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General Corporation and Investment News

RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

ACF Industries, Inc.—New Missiles Work Contract—

Two new contracts for continued development of the Sidewinder missile's guidance-and-control system have been received by the corporation's Avion Division, Richard F. Wehrin, Chairman of the ACF Missiles Group, announced on Feb. 26.

The contracts are the fifth and sixth in an unbroken series dating from 1949, when the Naval Ordnance Test Station at Inyokern, Calif., contracted with Avion to develop a missile guidance system that NOTS had conceived. The system proved successful, and was incorporated into the Navy's Sidewinder missile. NOTS has kept a development contract in effect with Avion ever since.—V. 185, p. 713.

Aeroquip Corp.—Reports Increased Profits—

Quarter Ended Dec. 31—	1956	1955
Net sales	\$8,997,169	\$7,211,818
Earnings before taxes	1,106,094	710,820
Federal income taxes (est.)	612,000	415,000
Net earnings	\$494,094	\$295,820
Earnings per share	\$0.45	\$0.27
As of—	Dec. 31, '56	Sept. 30, '56
Total assets	\$16,307,937	\$16,145,087
Working capital	6,423,693	6,350,359
Stockholders' equity	9,649,713	9,260,558
Book value per common share	\$8.76	\$8.40

On 1,101,852 shares presently outstanding. The stockholders on Jan. 28 voted in favor of a proposal to merge the company with certain wholly-owned subsidiaries. Commenting on current outlook, Peter F. Hurst, President, stated, "Unfilled orders increased approximately 25% in the first fiscal quarter, and on Dec. 31, 1956 were 80% ahead of Dec. 31, 1955. Sales for the 1957 fiscal year are anticipated to be around the \$38 million level—or about 15% above last year. Net earnings are expected to surpass the \$2 million mark, for the first time, by a good margin."—V. 184, p. 817.

Aid Investment & Discount, Inc., Akron, O.—Notes Offered—An issue of \$1,150,000 6% convertible subordinated capital notes due Feb. 1, 1972, was publicly offered on Feb. 19 by Merrill, Turben & Co., Inc. at 100% and accrued interest. This offering has been completed.

The notes are convertible into common stock at \$9.25 per share if converted on or prior to Feb. 1, 1961, and at \$7.76 per share if converted thereafter and on or before Feb. 1, 1964.

The notes may be redeemed on or before Feb. 1, 1961 at 105%; thereafter and on or before Feb. 1, 1964; and thereafter at 100%; with accrued interest in each case. They may also be redeemed through the sinking fund subsequent to Feb. 1, 1965 and on or before Feb. 1, 1971 at 100% and accrued interest.

PROCEEDS—The net proceeds to be received by the company from the sale of the notes are to be added to general working funds. Specific allocation of such proceeds is not practicable at present but the company intends to use them for the expansion of its business in the area it now serves and in adjoining territories. Pending the time that these funds can be fully used in this manner it is the intention of the company to use a major portion, or all thereof, for the purpose of reducing, at least temporarily, then outstanding bank loans.

PRIVATE PLACEMENT—On Feb. 13, 1957, the company sold an issue of 5½% senior debentures, series A, due serially 1963 to 1967, in the principal amount of \$2,550,000 to eight institutional purchasers. Of the proceeds from the sale of such senior debentures, \$2,016,000 have been used to retire an issue of \$2,000,000 principal amount of 4% senior debentures, due June 1, 1957, including interest thereon to date of payment and the remainder, after deduction of expenses, has been added to the working capital of the company. The company has commitments for the purchase of an additional \$500,000 of such 5½% senior debentures within a period of approximately nine months from the date hereof. The new senior debentures are senior to, and have priority over, the notes now offered.

A Guide to—

Investment in Canada

Significant business and economic trends in Canada are reviewed regularly in our Monthly Bulletin. This informed aid to investment decisions on Canadian securities is available on request.

Ross, Knowles & Co. Ltd.

Members: The Toronto Stock Exchange

The Investment Dealers' Association of Canada

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CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
Short term notes		\$13,550,000
5½% senior debentures, series A, due serially 1963 to 1967	\$3,150,000	2,550,000
6% subordinated debentures, series A, due Sept. 1, 1963	1,360,000	1,060,000
4½% subordinated debentures, series B, due Sept. 1, 1967	800,000	800,000
6% capital debent., due Sept. 1, 1965	500,000	450,000
5½% capital debentures, series B, due Sept. 1, 1967	600,000	600,000
6% capital notes, due Feb. 1, 1972 (convertible until Feb. 1, 1964, and subordinated to all indebtedness for borrowed money)	1,150,000	1,150,000
Cumulative preferred stock (par \$25)	70,000 shs.	2,524 shs.
5½% cum. preferred stock, series A	3,220 shs.	21,502 shs.
5½% cum. preferred stock, series B	30,000 shs.	647,910 shs.
Common stock (par \$1)	11,000,000 shs.	

"The amount of short term notes fluctuates in the ordinary course of business and the amounts thereof outstanding at the date of delivery of the securities above offered may be greater or less than the amount set forth above. The short term notes payable to banks, currently outstanding bear interest at the rate of 4½% payable in advance, with a 15% compensating balance required. The short term notes sold on the open market and currently outstanding bear interest at the rate of 4½% without a compensating balance being required.

"The authorized common stock includes 30,000 shares, issuable at \$6.25 per share (subject to adjustment), pursuant to warrants for the purchase thereof, expiring Nov. 4, 1961, issued in connection with the sale of the 5½% capital debentures, series B, due Sept. 1, 1967, and 184,000 shares reserved for issuance pursuant to conversion rights of the new notes just offered.

BUSINESS—The company was incorporated in Ohio on April 13, 1936 to engage primarily in the automobile sales finance business. Directly and through subsidiaries it has continued to engage primarily in such business to the present time. The company and its finance subsidiaries now operate 19 offices in the State of Ohio. The company, through subsidiary corporations, also has undertaken the writing of insurance in connection with its finance activities. The principal executive offices of the company are located at 106 North Main St., Akron, Ohio.—V. 185, p. 605.

Allegheny Ludlum Steel Corp.—Reports Record Sales

Period End, Dec. 31—	1956—3 Mos.—1955	1956—12 Mos.—1955
Sales	\$83,360,920	\$73,415,057
Deprec. and depletion	1,294,468	1,306,455
Accelerated amortization	1,597,029	1,777,896
Federal income taxes	5,928,000	4,641,800
Net profit	5,614,067	4,554,494
Common shares outstdg.	3,781,667	3,781,667
Earnings per com. share	\$1.48	\$1.26

*Adjusted for the stock split of February, 1956; earnings per share are after preferred dividend requirements.

*A new record high of sales, despite a five-week strike which affected the entire steel industry. This is the second successive year in which the corporation has set a new sales record. Earnings also set a new record.

The final quarter of 1956 was also a peak period for both sales and earnings.

The company reported that current operations are at satisfactory levels and indications are that 1957 first quarter results will be good. Prospects for operations for the balance of the year are also considered good.—V. 184, p. 1577.

Allied Chemical & Dye Corp.—New Affiliate—

The \$40,000,000 association of Allied Chemical & Dye Corp. and Kennecott Copper Corp. will be known as Allied-Kennecott Titanium Corp., formed to produce and sell titanium metal, it was jointly announced on March 1.

The new company will produce titanium chloride, titanium sponge, and titanium billets and, according to the production schedule set by Allied and Kennecott, operations are expected to begin late in 1958. Several locations are being considered as a site for the new company's plant, and a decision will be made shortly.

The board of directors of Allied-Kennecott Titanium Corp. is composed of Charles R. Cox, President of Kennecott Copper Corp.; William L. Walsh, Assistant to the President of Kennecott; Frank W. Chambers, Kennecott's Director of Engineering; Carlton Bates, Vice-President of Allied Chemical; I. H. Munro, President of Allied Chemical's Solvay Process Division, and C. P. Hackett, Director of Development for Solvay.

Until a titanium producing plant is put into operation, the company's interim office will be located in Solvay, N. Y.

The new corporation makes it possible to utilize the complementary technological resources and experience of the Allied and Kennecott organizations in chemical processing and metal fabricating. Allied's continuous process for making titanium sponge will be used as well as their method for manufacturing titanium tetrachloride by using titanium slag as the raw material. Techniques for melting and fabricating titanium into sheet, rod, and tubing, developed by Chase Brass & Copper Co., a Kennecott subsidiary, will be utilized.

Consolidates All Midwest Offices—

The consolidated midwest sales offices of this corporation, consisting of seven divisions manufacturing a total of 3,000 products, are now located in The Merchandise Mart in Chicago, Ill.

These divisions include Semet-Solvay; Solvay-Process; General Chemical; National Aniline; Nitrogen; Mutual Chemical, and Berrett.

The entire office consists of approximately 22,000 square feet.—V. 185, p. 481.

Allied Van Lines, Inc.—Establishes New Records—

This corporation broke all previous records for the interstate movement of household goods during 1956, Louis Schramm, Jr., announced on Feb. 25.

Gross revenues totaled \$49,178,239, an increase of 9.7% over the 1955 record. Total shipments for 1956 were 118,997, exceeding 1955's high peak of 106,170 by 12,827. Tonnage hauled was 482,938,374 pounds, the equivalent of enough home furnishings to decorate 483,000 rooms.—V. 182, p. 1333.

American Airlines, Inc.—Two New Directors Elected—

Edwin H. Herzog, a member of the New York Stock Exchange and a partner in the investment banking firm of Lazard Freres & Co., and Aron G. Carter, Jr., President of the Fort Worth Star-Telegram, have been elected directors.—V. 184, p. 2321.

American Cyanamid Co.—Canadian Sub. to Expand—

This company announced on Feb. 26 that its Canadian subsidiary, North American Cyanamid, Ltd., will build Canada's first plant to produce urea.

The plant's multi-million dollar facilities will be situated on the bayfront at Hamilton, Ont. It is scheduled for completion by mid-1958. The initial production capacity will be 52,500 tons of anhydrous ammonia and 66,000 tons of urea annually.

The urea plant is but one of several projects which comprise the company's current \$150,000,000 expansion program. Also in Canada, the company is spending several million dollars to improve facilities and increase production at its limestone quarry at Ingersoll, Ont. At its Welland plant, Port Robinson, Ont., a plant to manufacture xanthates, and facilities for making Amino Triazole, the new weed killer and defoliant, are nearing completion.

In the United States, a plant with an annual capacity of 200,000 tons of triple superphosphate will be completed this year at Brewster, Fla. The company will also start construction of an acrylic fiber plant at Pensacola, Fla., and a flakeboard plant at Farmville, N. C.—V. 185, p. 605.

American Gas & Electric Co.—Subsidiaries to Finance

This company, it was announced on Feb. 26, has joined with two of its subsidiaries in the filing of financing proposals with the SEC; and the Commission has given interested persons until March 11, 1957, to request a hearing thereon.

One of such subsidiaries, Appalachian Electric Power Co., proposes to issue and sell at competitive bidding \$29,000,000 of first mortgage bonds, due March 1, 1987. Prior to or concurrently with the sale of such bonds by Appalachian, American proposes to make a capital contribution to Kanawha Valley Power Co., another subsidiary, of its open account advances to Kanawha (amounting to \$3,174,398 as of Dec. 31, 1956); and it further proposes to make a capital contribution to Appalachian of the 500,000 shares of Kanawha common stock owned

by American. American also proposes, prior to or concurrently with the sale of the new bonds by Appalachian, to make a cash capital contribution of \$5,000,000 to Appalachian.

Net proceeds of the bond sale by Appalachian and the cash capital contributions to it by American, are to be used by Appalachian, to the extent available, for the prepayment of notes payable to banks. As of Dec. 31, 1956, these notes amounted to \$21,500,000; and it is expected that not to exceed \$4,500,000 additional notes will be issued and outstanding as of the time of the sale of the bonds. Any remaining proceeds will be added to Appalachian's treasury funds and applied to carry forward its present construction program, the cost of which is estimated at \$56,370,000 for 1957.—V. 185, p. 925.

American Laundry Machinery Co.—Registers With SEC

The company on Feb. 27 filed a registration statement with the SEC covering the proposed offering of a maximum of 110,244 shares of common stock to its stockholders.

Goldman, Sachs & Co. will head the underwriters of the unsubscribed shares.

Subject to the registration statement becoming effective, it is expected that stockholders of record about March 26, 1957 will have the right to subscribe for one additional share for each five shares held. The rights are expected to expire about April 3, 1957.—V. 184, p. 617.

American Natural Gas Co.—Stock Offered—The company is offering to holders of its outstanding common shares, rights to subscribe for 442,114 additional shares of common stock (par \$25), at a subscription price of \$54.50 per share, on the basis of one share of the new stock for each ten shares of common held of record Feb. 27, 1957. Subscription warrants will expire at 3:30 p.m. (EST) on March 14, 1957. White, Weld & Co. and Drexel & Co. are joint managers of a group which is underwriting the offering. The group won award of the issue on Feb. 27 on its bid specifying a compensation to it of \$79,580, or 18 cents per share.

Blyth & Co., Inc., asked an underwriting compensation of 23 cents per share, and The First Boston Corp. asked 24.8 cents per share.

PROCEEDS—Net proceeds from the sale of the additional common shares will be applied by the company toward the purchase of common stock of its subsidiary, Michigan Consolidated Gas Co., providing that company with funds to repay or reduce \$25,000,000 of bank loans recently incurred under a Credit Agreement as temporary financing for construction costs or to meet additional construction expenditures.

BUSINESS—Company, a holding company, owns a natural gas system consisting of two large natural gas distributing companies and two interstate gas transmission companies. The two pipeline subsidiaries, Michigan Wisconsin Pipe Line Co. and American Louisiana Pipe Line Co., own and operate about 3,000 miles of pipeline facilities and are now authorized to transport a total of 242 billion cubic feet of gas annually from the Hugoton Field in Texas and Oklahoma and the Gulf Coast area, the two largest natural gas producing areas in the country. The company's two distributing subsidiaries, Michigan Consolidated Gas Co. and Milwaukee Gas Light Co., distribute approximately 80% of the gas transported by the two pipeline companies and serve market areas in Michigan and Wisconsin with a 1950 census population of about 3,800,000. The remaining 20% of the pipeline's capacity is sold to 14 non-affiliated distribution companies serving communities in Michigan, Wisconsin, Iowa and Missouri.

EARNINGS—For the 12 months ended Nov. 30, 1956, American Natural Gas Co. and subsidiaries had consolidated operating revenues of \$157,223,312 and consolidated net income of \$19,957,921.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
Installment promissory notes, 3 1/2% due serially to 1962	\$11,000,000	\$10,500,000
Common stock (par \$25)	5,000,000 shs.	4,863,246 shs.
Noncallable preferred stock, 6% cumulative (par \$25)	30,554 shs.	28,901 shs.

UNDERWRITERS—The purchasers named below have severally agreed to purchase from the company, in the respective percentages set forth below, such of the shares of offered common stock as are not purchased through exercise of rights or under the conditional purchase privilege:

White, Weld & Co.	2.12	Investment Corp. of Norfolk	.55
Drexel & Co.	2.12	Joseph, Mellen & Miller, Inc.	.55
Alex. Brown & Sons	2.00	Kay, Richards & Co.	.55
Coffin & Burr, Incorporated	2.00	Loewi & Co., Inc.	.55
R. S. Dickson & Co., Inc.	2.00	Manley, Bennett & Co.	.55
Ladenburg, Thalmann & Co.	2.00	Mason-Hagan, Inc.	.55
Carl M. Loebe, Rhoades & Co.	2.00	McKelvey & Co.	.55
Laurence M. Marks & Co.	2.00	McMaster, Hutchinson & Co.	.55
Dean Witter & Co.	2.00	Michum, Jones & Templeton	.55
Adamex Securities Corp.	1.10	Murphy, Farve, Inc.	.55
Baker, Weeks & Co.	1.10	Parrish & Co.	.55
Baxter & Co.	1.10	Pennington, Collier and Co.	.55
George D. B. Bonbright & Co.	1.10	Raffensperger, Hughes & Co., Inc.	.55
J. C. Bradford & Co.	1.10	Rauscher, Pierce & Co., Inc.	.55
Cooley & Company	1.10	Reinholdt & Gardner	.55
First Securities Corp.	1.10	Saunders, Silver & Co.	.55
H. Hentz & Co.	1.10	Scherck, Richter Co.	.55
Hirsch & Co.	1.10	L. M. Simon & Co.	.55
Johnston, Lemon & Co.	1.10	Sutro & Co.	.55
Van Alstyne, Noel & Co.	1.10	Thomas & Co.	.55
Arnhold and S. Blechroeder, Inc.	.70	Thomas & Co.	.55
William Blair & Company	.70	Thomas & Co.	.55
Bosworth, Sullivan & Co., Inc.	.70	Thomas & Co.	.55
Julien Collins & Co.	.70	Thomas & Co.	.55
First California Co., Inc.	.70	Thomas & Co.	.55
Halle & Stieglitz	.70	Thomas & Co.	.55
Johnson, Lane, Space and Co., Inc.	.70	Thomas & Co.	.55
Kormendi & Co., Inc.	.70	Thomas & Co.	.55
John C. Legg & Co.	.70	Thomas & Co.	.55
McDonald & Co.	.70	Thomas & Co.	.55
Wm. J. Mericka & Co., Inc.	.70	Thomas & Co.	.55
Pacific Northwest Co.	.70	Thomas & Co.	.55
The Robinson-Humphrey Co., Inc.	.70	Thomas & Co.	.55
Chas. W. Scranton & Co.	.70	Thomas & Co.	.55
Giers Brothers & Co.	.70	Thomas & Co.	.55
Watling, Lerchen & Co.	.70	Thomas & Co.	.55
Baker, Watts & Co.	.55	Thomas & Co.	.55
Barrow, Leary & Co.	.55	Thomas & Co.	.55
Boettcher and Company	.55	Thomas & Co.	.55
J. M. Byllesby and Co. (Inc.)	.55	Thomas & Co.	.55
Chace, Whiteside, West & Winslow, Inc.	.55	Thomas & Co.	.55
Cunningham, Schmertz & Co., Inc.	.55	Thomas & Co.	.55
E. J. Edwards, Inc.	.55	Thomas & Co.	.55
Elkins, Morris, Stokes & Co.	.55	Thomas & Co.	.55
H. L. Emerson & Co., Inc.	.55	Thomas & Co.	.55
Harwell, Chapman & Co.	.55	Thomas & Co.	.55
Fauset, Steele & Co.	.55	Thomas & Co.	.55
The First Cleveland Corp.	.55	Thomas & Co.	.55
Volger, Nolan, Fleming-W. B. Hibbs & Co., Inc.	.55	Thomas & Co.	.55
Fordon, Aldinger & Co.	.55	Thomas & Co.	.55
Green, Ellis & Anderson	.55	Thomas & Co.	.55
Wm. F. Harper & Son & Co.	.55	Thomas & Co.	.55
J. A. Hogle & Co.	.55	Thomas & Co.	.55
Hooker & Fay	.55	Thomas & Co.	.55
Hulme, Applegate & Humphrey, Inc.	.55	Thomas & Co.	.55
Indianapolis Bond and Share Corp.	.55	Thomas & Co.	.55

Rowles, Winston & Co.	.48	Ginther & Company	.30
Schneider, Bernet & Hickman, Inc.	.48	Honnold & Co., Inc.	.30
Scott, Horner & Mason, Inc.	.48	Jannet, Dulles & Bates, Inc.	.30
Scott & Stringfellow	.48	Edward D. Jones & Co.	.30
Smith, Moore & Co.	.48	Kirkpatrick-Pettis Co.	.30
Walter Stokes & Co.	.48	LaMaster & Co.	.30
Strader & Co., Inc.	.48	W. L. Lyons & Co.	.30
Straus, Blosser & McDowell	.48	McCourtney-Breckenridge & Co.	.30
Underwood, Neuhaus & Co., Inc.	.48	James J. McNulty & Co.	.30
Varndoe, Chisholm & Co., Inc.	.48	Mead, Miller & Co.	.30
Vietor, Common, Dunn & Co.	.48	Miller & George	.30
H. C. Wainwright & Co.	.48	Moreland, Bradenberger, Johnston & Currie	.30
Willis, Kenny & Ayres, Inc.	.48	Mullaney, Wells & Co.	.30
Woodard-Elwood & Co.	.48	W. H. Newbold's Son & Co.	.30
Woodcock, Hess, Moyer & Co., Inc.	.48	Norris & Hirschberg, Inc.	.30
Wyatt, Neal & Waggoner	.48	Pierce, Carrison, Wulbern, Inc.	.30
F. S. Yantis & Co., Inc.	.48	Quail & Co., Inc.	.30
Elewer, Glynn & Co.	.30	Schmidt, Pole, Roberts & Parke	.30
Caldwell Phillip Co.	.30	Security Associates, Inc.	.30
Campbell, McCarty & Co., Inc.	.30	Sterne, Agee & Leach	.30
C. F. Cassell & Co., Inc.	.30	Stubbs, Smith & Lombardo, Inc.	.30
Columbia Investment Co.	.30	White, Hattier & Sanford	.30
Davenport & Co.	.30	Woolfolk & Shober	.30
Fridley, Hess & Frederking	.30	Wyllie & Thornhill	.30

American Photocopy Equipment Co.—Registers With Securities and Exchange Commission—

The company filed on Feb. 27 a registration statement with the SEC covering a proposed public offering of 200,000 common shares of \$1 par value each.

This will be the first distribution of the shares of the company to the public. Lehman Brothers will manage the underwriting.

The proceeds from the sale of 30,000 of the common shares will be added to working capital and used for general corporate purposes, and the proceeds from the balance of the shares being offered will be received by selling stockholders.

The company is engaged in the assembly and selling of photocopy equipment for the reproduction of single copies of letters, documents, memoranda and any other type of written, printed or drawn material. APECO sells under its brand name the photographic type paper and the chemicals used in its equipment.

American Smelting & Refining Co.—Expands in Canada

A new asbestos fibre mill is now under construction at Black Lake, Que., by Lake Asbestos of Quebec, Ltd., a subsidiary. Before work is completed ASARCO will have spent over \$32,000,000 in the development of this property.

Initial benching work is now underway to reach the rich asbestos ore deposits which are being uncovered by the dredging and draining of Black Lake. When in full production, the Lake Asbestos operation will produce over 100,000 tons of high grade chrysotile asbestos fibre annually. Proved reserves can support this production rate for more than 40 years.

Steel work on the \$9,000,000 mill and auxiliary structures has already commenced.—V. 184, p. 1342.

American Telephone & Telegraph Co.—Earnings—

Period End. Dec. 31—	1956—Month—1955	1956—12 Mos.—1955
Operating revenues	\$6,280,714	\$6,623,799
Operating expenses	\$2,938,883	\$2,939,955
Federal income taxes	\$3,275,000	\$2,736,000
Other operating taxes	\$1,775,907	\$1,678,288

Net operating income \$5,290,924 7,274,557
Net after charges 153,827,645 138,641,264
—V. 183, p. 946.

American Zinc, Lead & Smelting Co. (& Wholly-Owned Subs.)—Reports Higher Earnings—

Year Ended Dec. 31—	1956	1955
Sales and other income	\$76,847,945	\$76,743,142
Costs and expenses	\$63,505,998	\$63,988,446
Provision for depreciation and depletion	\$1,347,083	\$1,692,464
Provision for estimated Federal taxes on income	\$2,967,000	\$2,470,000

Net income \$3,227,864 \$2,592,232
Shares of common capital stock outstanding 1,179,263 1,177,638
Earnings per share of common (based on shares outstanding at Dec. 31, 1956) \$2.74 \$2.20

The book value per share of common stock at the end of 1956 was \$20.34 which compares with a book value of \$18.60 per share at Dec. 31, 1955.—V. 184, p. 722.

Ampal-American Palestine Trading Corp.—Partial Redemption—

The corporation has called for redemption on April 1, next, \$12,000 of its 10-year, 3% sinking fund debentures due 1958 at 100%, plus accrued interest. Payment will be made at the Manufacturers Trust Co., trustee, 55 Broad St., New York 13, N. Y.—V. 184, p. 2433.

Anchorage Gas & Oil Development, Inc., Anchorage, Alaska—Files With SEC—

The corporation on Feb. 13 filed a letter of notification with the SEC covering 40,000 shares of common stock (par \$1) to be offered at \$1.25 per share, without underwriting. The proceeds are for new equipment; working capital; engineering and administrative expenses.—V. 183, p. 2534.

Ann Arbor RR.—January Net Lower—

Month of January—	1957	1956
Railway operating revenues	\$750,732	\$741,221
Railway operating expenses	\$659,514	\$640,140
Net op. after Fed. inc. taxes	\$13,913	\$20,286
Net inc. after fixed charges and other deduc.	\$4,401	\$3,331

—V. 183, p. 818.

Appalachian Electric Power Co.—Hearing on Financing

See American Gas & Electric Co. above.—V. 185, p. 818.

Applied Science Corp. of Princeton, Princeton, N. J.—Files With Securities and Exchange Commission—

The corporation on Feb. 25 filed a letter of notification with the SEC covering a maximum of 8,409 shares of common stock (par \$2) to be offered to employees at 95% of market as of March 11, 1957. The proceeds are to be used as follows: 25% for expansion of plant and equipment and 75% for working capital and other corporate purposes.—V. 183, p. 714.

Armco Steel Corp.—Plans Large Expansion—

This corporation will spend \$30,000,000 to expand its Ashland, Ky., and Houston, Tex., plants. R. L. Gray, President, has announced. "This is a further step in carrying out our long-range company-wide expansion program," he said.

Construction of these facilities will begin as soon as the engineering work has been completed, Mr. Gray said.

The addition of 750,000 tons at Ashland, Ky., will bring Armco's total ingot capacity to nearly 7,000,000 tons by mid-1959, he concluded.—V. 185, p. 606.

Arner Co., Buffalo, N. Y.—Drug Output to Increase—

Canadian demand for medicinal tablets in the antibiotic and antihistamine groups has placed the tabletting and coating departments of this company on double shifts, it was announced on Feb. 26.

Basil Leavy, Plant Manager, said he expected this company's drug output in 1957 to show a sizable increase over last year. The Arner

plant in Buffalo, N. Y., is a major producer of pharmaceuticals for manufacturers active in the Canadian market.

The Swan St. plant in Buffalo now has about 10% more room for general warehouse purposes. An additional 8,000 square feet, all on one floor, have been added to existing facilities.—V. 185, p. 714.

Associated Petroleum Co., Inc.—Files With SEC—

The corporation on Feb. 12 filed a letter of notification with the SEC covering 6,000 shares of common stock to be offered at par (\$50 per share) without underwriting. The proceeds are to be used for working capital.

The corporation's offices are located at 103 Park Avenue, New York, N. Y., and 129 S. State Street, Dover, Del.

Associates Investment Co.—Merger Offer Accepted—

This company's recent offer to exchange 85,000 shares of its common stock (par \$10) for all the outstanding shares of Capitol Life Insurance Co. has been accepted by Capitol stockholders, Robert L. Oare, Chairman, announced on Feb. 28.

Capitol will be operated as a subsidiary of Associates.—V. 185, p. 818.

Atlas Powder Co.—Earnings 21% Higher—

The company's net earnings from its explosives and chemicals operations rose 21% in 1956 to a record high of \$4,205,992, or \$5.61 a common share, Ralph K. Gottshall, President, stated on Feb. 18. In 1955, earnings totaled \$3,480,469, or \$4.70 a common share.

Sales and operating revenues of \$67,030,045 in 1956 also were at a new high, up 11% from the \$60,340,583 reported for 1955. The 1956 figure includes sales of the Aquasene department, which became part of the Atlas Chemicals division in January, 1956. The 1955 total includes sales of the former Atlas Industrial finishes division until that operation was disposed of in the spring of 1955.

Earnings before Federal income taxes in 1956 were \$9,010,992, a 25% increase over 1955 pretax earnings of \$7,207,469.

Common dividends of \$2.40 a share were paid in 1956, compared with \$2.30 a share in 1955. There were 749,502 common shares outstanding on Dec. 31, 1956, against 727,526 shares a year earlier.

Present anticipation is that Atlas' 1957 sales will exceed the 1956 level, according to Mr. Gottshall. He stated, however, that the added earnings from the higher volume may be largely offset by narrower profit margins. "Over-all," Mr. Gottshall said, "it is our current expectation that profits for 1957 should approximate those reported for 1956."

Research and development expenditures in 1956 were \$2,089,000, a 41% increase over 1955. The planned expansion in Atlas' research activities, the report indicates, will result in a doubling of the company's technical personnel by the end of 1959.

Including the \$3,000,000 for the technical center, the company's capital expenditures for 1957 currently are forecast at \$7,000,000, compared with \$3,036,902 spent in 1956. Because of this sizable 1957 plant modernization and expansion program, Mr. Gottshall stated that the company would maintain "a conservative dividend policy during the coming year."—V. 185, p. 338.

Babcock & Wilcox Co.—Plans Stock Offering—

The directors on Feb. 21 approved a plan of financing providing for the issue and sale of 535,143 shares of its capital stock. The shares will be offered for subscription in the ratio of one new share for each 10 shares held to stockholders of record on March 29, 1957 or such later date as a registration statement to be filed under the Securities Act of 1933 becomes effective. The offering will be underwritten by a group of investment banking firms headed by Morven Stanley & Co. The company plans to announce further details later.—V. 185, p. 714.

Baltimore Gas & Electric Co. — Registers Proposed Stock Offering—

The company on Feb. 28 filed with the Securities and Exchange Commission a registration statement covering a proposed issue of not exceeding 581,537 common shares to be offered on or about March 19, 1957, to holders of its common stock. Charles P. Crane, Chairman and President, has announced. Mrs. Crane said that if market conditions remain satisfactory, the company—subject to authorization by the Maryland P. S. Commission and the effectiveness of the registration statement—to offer the new stock in the proportion of one new share for each 11 common shares held of record at the close of business on or about March 13, 1957. It is expected that the new shares will be offered at a price below the market price, but the exact terms will not be announced until the offering is made.

The offering will be made only by a prospectus. It is expected that subscription warrants and the prospectus will be mailed on or about March 19, after the registration statement has become effective, and that the subscription period will expire approximately two weeks thereafter, or early in April.

Arrangements are being made with The First Boston Corp. for the formation of a group of investment houses to purchase any of the shares not subscribed for through the exercise of subscription rights.

The directors of the Baltimore Gas and Electric Company recently voted a quarterly dividend of 43 cents a share on the common stock, payable April 1 to stockholders of record at the close of business on Feb. 28. This is an increase of 5 cents over the previous quarterly dividend of 40 cents a share and is equivalent to an annual rate of \$1.80 a share as compared to the former rate of \$1.60 per share.—V. 185, p. 818.

(Joseph) Bancroft & Sons Co.—Earnings Lower—

Six Months End. Dec. 31—	1956	1955
Sales and operating revenues	\$10,959,824	\$11,654,855
Net profit before taxes	162,271	681,616
Est. Federal and state taxes	81,626	356,302

Net income \$80,645 \$325,314
—V. 183, p. 554.

Barium Steel Corp.—To Redeem Debentures—

The corporation has called for redemption on March 27, 1957, all of its outstanding 5 1/2% convertible debentures due 1968 (subject to subordination in certain events) at 105 1/2% and accrued interest. Payment will be made at The Bank of New York, 43 Wall St., New York, N. Y.

Debentures may be converted into common stock at the rate of one share of common for each \$3.50 of debentures up to and including March 22, 1957.

In order to assure that not less than \$2,812,000 principal amount of debentures will be converted, the company has made arrangements whereby Lee Higginson Corp., 20 Broad St., New York, N. Y., and Allen & Co., 30 Broad St., New York, N. Y., on behalf of themselves and certain other investment banking houses have offered to purchase all debentures now called for redemption which are tendered to them for such purpose at the office of The Bank of New York prior to the close of business on March 22, 1957, at a price of 106% of the principal amount thereof, flat (that is, without payment for interest accrued after March 15, 1957; if any). Lee Higginson Corp., Allen & Co., and their associates have undertaken to convert into common stock of the company all debentures, up to \$2,812,000 in principal amount, so purchased by them. The price above specified to be paid on such purchase is slightly more for each debenture than the amount the holder would receive on redemption, including interest. The company is paying a commission to Lee Higginson Co., Allen & Co., and their associates for their undertaking.—V. 184, p. 1474.

Bausch & Lomb Optical Co.—Sales Show Gain—

This company reported net sales for 1956 totaled \$50,108,560, an increase of \$1,429,973 over the \$48,678,587 of sales recorded in 1955. Earnings, after taxes, were \$1,405,016, equivalent to \$1.91 per share on 629,479 shares of common stock, after providing for preferred dividends. In 1955, the company earned \$1,654,896 or \$2.33 per share on the 625,259 common shares then outstanding, after providing for preferred dividends.

The company reported that the increased sales volume was produced in spite of a drop in government contract operations during the year. Government contracts have been declining steadily each year since 1952, and totaled 6.5% of total sales in 1956. The earnings decline is

wholly attributed to losses sustained in certain government contract deliveries, and from write-offs of excess costs in the contract inventories which remained on hand at year end.

The financial condition of the company continued strong. Ratio of current assets to current liabilities was 3.3 to 1 in 1956 and working capital totaled \$22,337,267. On Dec. 28, 1956, a \$4,000,000 revolving credit agreement was concluded for a two-year term.—V. 183, p. 3006.

Beaunit Mills, Inc. (& Subs.)—Net Profit Off—

Period End. Dec. 31—	1956—3 Mos.—1955	1956—9 Mos.—1955
Net sales	\$30,113,434	\$29,438,927
Income before inc. taxes	3,334,210	5,122,163
Fed. & state inc. taxes	1,652,000	2,771,000
Applic. to minor. inter.	4,126	163,821
		9,851
		502,434

Net income	\$1,678,084	\$2,187,342	\$4,939,255	\$7,141,881
Preferred dividends	51,978	65,853	180,936	237,048
Common shares outstdg.	1,956,506	*1,849,509	1,956,506	1,849,509
Earnings per com. share	\$0.83	*\$1.13	\$2.43	*\$3.73

*Adjusted to reflect the 20% stock dividend distribution in 1956.—V. 183, p. 990.

Bendix Aviation Corp.—Earnings \$1.19 in First Quarter—

The corporation on Feb. 14 reported net income after all charges of \$6,004,883, or \$1.19 a share on the 5,042,836 shares of common stock outstanding, for its first fiscal quarter, the three months ended Dec. 31, 1956. This compares with earnings of \$5,916,490 for the corresponding quarter a year ago, or \$1.29 a share on 4,571,966 shares of stock then outstanding. Earnings of Sheffield Corp. were not included for the latest quarter, whereas the approximately 230,000 shares issued on Dec. 27, 1956 in exchange for that company are included in the total of outstanding shares. The increase in outstanding shares in the past year also is accounted for by a 5% stock dividend paid in January, 1956.

Net sales, royalties and other operating income for the quarter ended Dec. 31, 1956, amounted to \$161,059,692, compared with net sales, royalties and other income of \$143,530,035 for the quarter ended Dec. 31, 1955.

Provision for Federal income taxes for the quarter was \$6,725,199. The like figure for the year-earlier period was \$5,802,858.—V. 185, p. 339.

Bettinger Corp.—Debentures Placed Privately—The corporation, it was announced on Feb. 28, has placed privately, through Hemphill, Noyes & Co., an issue of \$350,000 5½% convertible subordinated debentures due 1971 and 35,000 shares of common stock.—V. 185, p. 607.

Birtman Electric Co.—Proposed Merger—

See Whirlpool-Seeger Corp. below.—V. 171, p. 1561.

Bishop Oil Co. (& Subs.)—Earnings—

Year Ended Dec. 31—	1956	1955
Total income	\$2,820,505	\$2,362,564
Total operating expenses	1,298,943	1,061,742
Depletion and depreciation	793,393	591,804
Property retirements and suspended well loss	212,665	119,107
Rents on undeveloped leases	43,039	40,758
Income taxes	35,000	15,000

Net income	\$437,555	\$534,093
Net income per share (562,826 shares)	\$0.78	\$0.95

—V. 184, p. 818.

Blackstone Valley Gas & Electric Co.—Plans Offering to Stockholders—

See Eastern Utilities Associates below.—V. 184, p. 2438.

Booth Fisheries Corp.—Sales Up—Earnings Off—

35 Weeks Ended—	Dec. 29 '56	Dec. 31 '55
Sales and revenues	\$30,333,550	\$27,730,524
Net profits	424,589	473,822
Earnings per common share (after dividends on preferred stock)	\$1.33	\$1.49

Net profits give effect to estimated provisions for U. S. and foreign income taxes.—V. 184, p. 2114.

Borchert-Ingersoll, Inc., St. Paul, Minn.—Files With Securities and Exchange Commission—

The corporation on Feb. 15 filed a letter of notification with the SEC covering 815 shares of common stock (no par) to be offered at \$60 per share, without underwriting. The proceeds are to go to two selling stockholders.

Brad Foote Gear Works, Inc.—Reports Profit—

Net income after taxes of the corporation and its wholly owned subsidiaries—American Gear & Manufacturing Co., Lemont, Ill., and Pittsburgh Gear Co., Pittsburgh—totalled \$150,800 for the first three months ended Dec. 31, 1956, it was reported by Gunnar E. Gunderson, President.

This compares with a net loss of \$63,300 for the same period a year ago. Mr. Gunderson said.

Earnings for the period were equivalent to 18 cents per share on the 849,000 shares of common stock outstanding, as compared to a loss of seven cents per share for the first three months last year.

Net sales of the company, which manufactures the most diversified line of gears in the country, were \$2,547,400, an increase of \$1,168,800 over the \$1,378,600 reported for the first quarter a year ago.

Mr. Gunderson attributed the improvement in sales and earnings to the increased demand for the company's commercial products which carry a higher profit margin than those produced for the government.

He said that sales of peacetime products for the first quarter of the present fiscal year increased almost 50% over the first three months of last year.

In reporting on the financial condition of the company, Mr. Gunderson said that working capital rose from \$1,637,400 to \$1,639,800, and the book value per share of common stock increased from \$2.94 to \$3.10.—V. 181, p. 106.

Braniff Airways, Inc.—Earnings Increase—

A net profit of \$1,885,799, an increase of 13% over 1955, was earned in the year 1956, Chas. E. Beard, President, announced on Feb. 12.

Mr. Beard called the year 1956 "a most significant one in the corporation's history during which long-range plant and flight equipment programs developed in 1955 were financed; service was commenced on the company's new route between the Southwest and Washington, D. C. and New York, N. Y., via intermediate points, and the company's new Douglas DC-7C 'El Dorado' aircraft were introduced into service."

Operating revenues increased 12.7% while expenses increased 11.5% and revenue ton miles increased 15.5%, maintaining a close relationship to the 16.45% increase in available ton miles. System passenger load factor increased slightly over that of 1955.

Seeks to Increase Fares—

Chas. E. Beard, President, on Feb. 20 announced that new tariffs increasing domestic passenger fares 6% "across the board" to be effective April 1, 1957, would be filed with the Civil Aeronautics Board not later than March 1. The proposed increases are subject to CAB approval.—V. 185, p. 142.

Brockton Edison Co.—Plans Offering to Stockholders

See Eastern Utilities Associates below.—V. 184, p. 1790.

(E. L.) Bruce Co. (& Subs.)—Sales & Earnings Decline—

Six Months End. Dec. 31—	1956	1955
Net sales	\$15,051,046	\$17,886,096
Net income	297,738	823,178
Common shares	314,600	314,600
*Earnings per share	\$0.93	\$2.59
Inventories	\$5,944,723	\$5,776,190

Quarter End. Dec. 31—

	1956	1955
Net sales	\$7,211,612	\$8,685,508
Net income	76,999	365,102
*Earnings per share	\$0.24	\$1.15

*After preferred dividend requirements.—V. 182, p. 2287.

Brunner Manufacturing Co.—Partial Redemption—

Holders of 15-year 6% subordinated convertible debentures due July 31, 1968, are being advised that \$35,500 of the said debentures have been drawn by lot for redemption through the sinking fund on March 31, 1957, at 103% and accrued interest. Redemptions will be made at the office of the trustee, The Marine Midland Trust Co. of New York, 120 Broadway, New York.—V. 183, p. 1227.

Buckeye Pipe Line Co.—Reports Increased Profits—

Preliminary net income for 1956 amounted to \$2,954,000 compared with \$2,242,000 in 1955. Earnings per share for the year were \$2.25 on 1,310,672 outstanding at the close of the year as compared to \$2.05 per share earned in 1955 on 1,094,456 shares.

The directors on Feb. 21 declared a quarterly dividend of 35 cents per share, payable March 15, 1957 to shareholders of record Feb. 26, 1957. Four quarterly dividends of 30 cents each were paid in 1956.—V. 184, p. 2618.

Buensod-Stacey, Inc.—New Development—

The first dual duct air mixing units made entirely of aluminum, "a major step forward in building technology," were made available to the building industry on Feb. 25 by this manufacturer of forced-air systems for heating and cooling large structures.

The new aluminum flow control air mixing unit is a basic component in Buensod dual-duct installations, in which streams of hot and cold air are forced through a building in twin ducts and mixed in each room or office area to provide "climates" meeting individual requirements. The system has been installed in such major projects as Detroit's huge City-County building.

The new units bring the advantages of extreme corrosion resistance and cheaper installation through fewer man-hours.—V. 179, p. 390.

Bullard Co.—Reports Profit for 1956—

For the fourth quarter of 1956, net income after taxes amounted to approximately \$400,000, or 55 cents per share, and net shipments were some \$11,100,000. In the corresponding period in 1955, net income after taxes was \$282,019 and net shipments \$10,130,074.

For the full year 1956, net income after taxes totalled about \$1,500,000, or \$2.06 per share, with net shipments of slightly more than \$42,000,000. In comparison, there was a net loss after credit for Federal tax-back for the year 1955 of \$1,029,599, or \$1.41 per share with net shipments totalling \$30,278,284.

The backlog of unfilled orders declined somewhat in the fourth quarter of 1956 to \$17,900,000 from \$20,300,000 at the beginning of the quarter. Since the first of the year there has been little or no change in our backlog.—V. 185, p. 608.

(A. M.) Byers Co.—Outlines Recapitalization Plan—

The directors have announced plans for a special meeting of shareholders for May 7, 1957 and have set March 11, 1957 as the record date.

Shareholders of the company will be asked to vote on a proposed recapitalization program, the principal provisions of which will authorize: (1) A new class of 100,000 shares of cumulative preference stock on a parity with existing preferred stock of the company; (2) an increase in the authorized common stock of the company and a split of each existing share of no par common stock into three shares of \$3 par common stock; and (3) an increase in the authorized outstanding indebtedness of the company to \$15,000,000.

B. M. Byers, President, said that there are no specific objectives involved in the planning of this recapitalization. Its purpose is to permit the company to develop a more flexible financial program which would be in keeping with modern corporate capitalization structures.—V. 185, p. 715.

California Electric Power Co.—Plans Financing—

The company has applied to the California P. U. Commission for permission to sell 300,000 shares of its \$1 par value common stock and \$6,000,000 of new first mortgage bonds at competitive bidding. The proceeds would be used to repay short-term bank loans to Bank of America.—V. 185, p. 606.

Canada Dry Ginger Ale, Inc. (& Wholly-Owned Subs.)—Earnings at Higher Rate—

Three Months Ended Dec. 31—	1956	1955
Net sales	\$22,155,391	\$21,007,167
Income before provision for U. S. and foreign taxes on income	2,064,228	1,645,453
U. S. and foreign taxes on income	1,001,302	791,130

Net income	\$1,062,926	\$854,323
*Earnings per common share issued	\$0.53	\$0.42

*After preferred stock dividend requirements—1956, \$51,470; 1955, \$51,469.

There were issued 1,920,510 shares of \$1.66½ par value common stock at Dec. 31, 1956 and 1,913,919 shares at Dec. 31, 1955. There were held in the treasury 2,800 shares of \$1.66½ par value common stock at Dec. 31, 1955. There were issued and outstanding 48,441 shares of \$4.25 cumulative preferred stock at Dec. 31, 1956 and 1955.—V. 184, p. 2623.

Canadian Pipelines & Petroleum Ltd.—Merger—

See Scurry-Rainbow Oils Ltd. below.—V. 182, p. 2247.

Cargill, Inc.—Opens New California Headquarters—

This corporation on Feb. 12 formally opened new California regional headquarters in San Francisco, Calif., as part of a five-year, multi-million-dollar expansion of its export facilities.

Officially dedicated were added dock facilities for Cargill's copra plant and new office building that will also house the company's grain division. The other principal California Cargill operation is in Los Angeles.

Howard Boone, Regional Manager, said the new office building, on a site at the copra plant, will permit Cargill to concentrate its central California maritime and farm administrative operations under one roof. Previously, grain division business was conducted from a downtown San Francisco office.

This 92-year-old firm with headquarters in Minneapolis, Minn., operates grain elevators at Dixon and Madison, Calif., and a terminal elevator at Sacramento.—V. 184, p. 2323.

Carrier Corp.—McHugh Elected a Director—

Keith S. McHugh, President of the New York Telephone Co., has been elected to the board of directors.

Mr. McHugh is also a director of The First National City Bank of New York, a director and executive committee member of the Air Reduction Co. and Dun & Bradstreet, Inc., and is President and a trustee of Community Service Society of New York. He also is a director of the American Management Association, the Commerce & Industry Association of New York, the Greater New York Fund and is a trustee of the State University of New York and of the Carnegie Institution of Washington.—V. 185, p. 934.

Central Louisiana Electric Co., Inc. (& Subs.)—Earnings

	3 Mo. End. Dec. 31 1956	12 Mo. End. Dec. 31 '56
Operating revenues	\$3,307,899	\$3,058,668
Operating expenses	2,069,179	1,894,747
		8,031,669

Utility operating income	\$1,238,720	\$1,163,921
Other income	10,803	40,965
		154,736

Gross income	\$1,249,523	\$1,204,886
Income deductions	245,557	173,088
Income taxes and deferred charges	451,658	448,319
		1,961,626

Net income	\$552,308	\$583,479
Preferred dividends paid	46,216	46,666
		185,765

Balance to common	\$506,092	\$536,813
*Earnings per common share		\$2.09

*Based on average number of shares outstanding (1,088,538 shares).

†This compares with earnings of \$1.87 per share for the year 1955.

The company's construction program for the year 1957 contemplates expenditures aggregating approximately \$12,700,000. Construction is in progress with respect to the installation of a 60,000 kw electric generating unit in the Coughlin Power Station at St. Landry, which is scheduled for completion in April, 1958. The budget also includes the construction of approximately 64 miles of 10-inch and 12-inch pipe line by the company's subsidiary, Louisiana Intrastate Gas Corp.

The conversion feature of the 3½% convertible debentures became effective on Jan. 1, 1957, with respect to \$1,257,000 principal amount of such debentures. Debentures will be accepted for conversion in the order in which they are received by the trustee. Debentures tendered for conversion should be sent to the trustee, which is The Hibernia National Bank in New Orleans, 313 Carondelet St., New Orleans 5, La.—V. 183, p. 3007.

Central Power & Light Co.—Plans Expansion—

This company plans to spend an estimated \$125,000,000 during the next five years for the construction of new facilities in South Texas, J. L. Bates, President, announced on Feb. 15.

The company plans to finance its expansion through the sale of bonds, common and preferred stock, and with short-term bank loans, according to Dwight Carlsen, Vice-President and Treasurer. In March, Central Power & Light will raise \$2,500,000 by selling 250,000 shares of common stock to its parent and the company plans to sell some preferred stock during the first quarter of 1958. "Beyond that we have made no other specific financing plans," Mr. Carlsen said.—V. 183, p. 1611.

Central Vermont Public Service Corp.—Purchase—

This corporation, it was announced on Feb. 25, has applied to the SEC for authorization to acquire 1,730 shares (86.5%) of the initial issue of 2,000 shares of \$100 par common stock to be issued by Vermont Electric Power Co., Inc. ("Vepco"); and the Commission has given interested persons until March 13, 1957, to request a hearing thereon.

Vepco is a newly organized electric transmission company which proposes to construct, own and operate the new transmission facilities which will distribute equitably among all electric distribution companies and agencies operating in Vermont, power to be purchased by the State of Vermont, acting through its Public Service Commission, from the St. Lawrence River Project. The cost of the new facilities for transmission of this power is presently estimated at between \$10 and \$15 million. Central Vermont, Green Mountain Power Corp., and Citizens Utilities Co., propose to utilize Vepco to construct, own and operate the new facilities. The latter two will acquire 178 and 89 shares, respectively, of the initial issue of Vepco stock. These funds will enable Vepco to complete engineering commenced by Central Vermont and other participating companies, to negotiate the transmission contract with the State of Vermont, to conduct negotiations with respect to the financing of Vepco and the sale of its debt securities, and the acquisition of materials and supplies requisite for the construction of the new transmission facilities.—V. 183, p. 3097.

Century Shares Trust, Boston, Mass.—Registers With Securities and Exchange Commission—

This fund on Feb. 26 filed with the SEC an amendment to its registration statement covering an additional 100,000 Century shares (par \$1).—V. 181, p. 1201.

Chesapeake Corp. of Virginia (& Subs.)—Earnings Off

Year Ended Dec. 30—	1956	1955	1954
Profits after charges	\$7,210,235	\$8,234,562	\$6,139,344
Federal and State income taxes	3,855,860	4,316,391	3,296,826

Net profit	\$3,354,425	\$3,918,171	\$2,842,518
Number of capital shares	1,156,654	578,328	578,327
Earnings per share	\$2.90	*\$3.38	*\$2.46

*Adjusted to reflect 2-for-1 stock distribution in April 1956.—V. 184, p. 2323.

Chesapeake Industries, Inc. (& Subs.)—Earnings—

Year Ended Dec. 31—	1956	1955
Net income before special items	\$1,420,813	\$1,442,457
Special credit	Dr394,935	Cr568,131

Net income after special items	\$1,025,878	\$2,010,588
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—V. 185, p. 482.

Chesapeake & Ohio Ry.—Earnings—

Period End. Dec. 31—	1956—Month—1955	1956—12 Mos.—1955
Railway operating rev.	\$3,643,829	\$1,869,170
Railway operating exps.	26,255,817	27,102,797

Net rev. from ry. op.	8,388,012	4,766,373
Net railway oper. inc.	7,391,465	4,464,310

		134,231,040
		121,439,641
		68,909,097

—V. 185, p. 934.

Chicago, Milwaukee, St. Paul & Pacific RR.—Interest

The directors on Feb. 21 approved the payment of contingent interest at the full rate of 4½% per annum on the general mortgage income bonds, series A and B, and contingent interest on the Terre Haute bonds at the full rate of 1½% per annum on April 1, 1957, and the equal semiannual instalments of interest at the rate of 5% per annum on the income debentures, series A, on March 15, 1957 and Sept. 15, 1957.

It was further announced that consideration would be given at the meeting of the board of directors to be held March 21 in respect of a dividend on the common stock of the company.—V. 185, p. 819.

Chicago & North Western Ry.—Equipment Trust Certificates Offered—Halsey, Stuart & Co. Inc. and associates

on Feb. 28 offered \$1,335,000 of 5½% equipment trust certificates, maturing annually March 15, 1958 to 1972, inclusive. The certificates, scaled to yield from 4.75% to 5.50%, according to maturity, were awarded to the group on Feb. 27 on a bid of 99.2813%.

Salomon Bros. & Hutzler bid 99.5373% for the certificates with a 5½% coupon.

Issuance and sale of the certificates are subject to the authorization of the Interstate Commerce Commission.

The issue is to be secured by 12 Diesel-electric road switching locomotives to cost not less than \$1,907,143.

Associates in the offering are: Dick & Merle-Smith; R. W. Press-prich & Co.; Freeman & Co.; and McMaster Hutchinson & Co.—V. 185, p. 934.

THE COMMERCIAL AND FINANCIAL CHRONICLE (Reg. U. S. Patent Office) William B. Dana Company, Publishers 25 Park Place, New York 7, N. Y., RECTOR 2-9570. Herbert D.

C. I. T. Financial Corp.—Reports Increased Earnings—

This corporation on Feb. 25 reported record net income from operations, after deducting all taxes, charges and reserves, of \$37,753,863 or \$4.12 per common share, for the year 1956, compared with \$36,880,479, or \$4.03 per common share, in 1955.

The report to stockholders disclosed that deferred income and unearned premiums, which are the backlog of future gross earnings from financing and insurance operations, aggregated \$190,534,646 at Dec. 31, 1956, compared with \$181,184,605 a year earlier and \$188,701,775 at June 30, 1956.

Receivables outstanding at Dec. 31, 1956 aggregated \$1,948,985,949, compared with \$1,932,049,114 at Dec. 31, 1955 and \$2,013,871,766 at June 30, 1956. Total receivables acquired during the year amounted to \$4,781,822,300, compared with \$5,392,910,377 in 1955.

Arthur O. Dietz, President, told stockholders that "we anticipate continued good results for the corporation in 1957." He stated that "while there are many cross currents which make it difficult to predict the course of the economy in 1957, we believe that our volume of business derived from the automotive, industrial equipment, construction and textile industries will continue at a high level."—V. 185, p. 608.

Clary Corp.—Announces New Business Machine—

Increasing the company's participation in the expanding market for modern business machines, this corporation on Feb. 26 announced a new high-speed, automatic printing calculator.

Hugh L. Clary, President, said the introduction of the calculator gives the corporation important new representation in the field of automated computation. Its business machines line ranges from more than 20 models of adding machines and cash registers to a soon-to-be-produced revolutionary type of electronic calculator.—V. 185, p. 934.

Colorado Central Power Co.—Registers With SEC—

This company filed on Feb. 27 a registration statement with the SEC covering a proposed offering to its common stockholders of rights to subscribe for 74,175 shares of additional common stock (par \$5) on the basis of one new share for each three and one-third shares held of record on March 4.

A group, headed by The First Boston Corp., will purchase any shares unsubscribed at the termination of the offer on April 2.

Net proceeds from the sale of the additional common stock will be applied to the financing of the present construction program which contemplates a total expenditure of about \$7,119,000 for the years 1957-59.

The company has paid cash dividends on its common stock in each year since 1935. From June 1, 1946 through 1953, cash dividends were paid quarterly and thereafter on a monthly basis. Monthly dividends of 10 cents per share were paid by the company on Jan. 2 and Feb. 1, 1957. The company has declared three monthly dividends of 11 cents per share payable March 1, April 1 and May 1, 1957, to stock of record on the 15th of the month preceding the respective payment dates.—V. 185, p. 716.

Colt Golf, Inc., New York, N. Y.—Files With SEC—

The corporation on Feb. 25 filed a letter of notification with the SEC covering 50,000 shares of common stock (par five cents) to be offered at \$3 per share, through Laneau Co., New York, N. Y. The proceeds are to be used for promotion and advertising; working capital; and for development of new products.

Columbia Malting Co., Chicago, Ill.—Files With SEC—

The company on Feb. 13 filed a letter of notification with the SEC covering 22,956 shares of common stock (par \$10) to be offered to stockholders on a basis of one new share for each three shares held at \$13 per share. There will be no underwriting. The proceeds are to be used for working capital and for the reduction of short-term loans.—V. 176, p. 1766.

Commercial Credit Co.—4½% Subordinated Notes Offered—An underwriting group managed jointly by The First Boston Corp. and Kidder, Peabody & Co., on March 1 offered for public sale a new issue of \$25,000,000 4½% subordinated notes due 1977 at 98.06% and accrued interest, to yield 4.65% to maturity.

The new notes may not be redeemed before March 1, 1967. On and after that date the company may, at its option, redeem the notes at 101%, the premiums scaling down to par after Feb. 28, 1970.

PROCEEDS—The net proceeds of the sale of the notes will be added to the company's working capital and may be used for the purchase of receivables, for advances to or investments in subsidiaries and for reduction of loans.

CAPITALIZATION—Capitalization of the company on Dec. 31, 1956, adjusted to reflect the current offering, consisted of: outstanding indebtedness of \$673,010,917 of unsecured short-term notes due within one year; \$315,000,000 unsecured long-term notes; \$105,000,000 subordinated unsecured notes; \$25,000,000 junior subordinated unsecured notes and 5,033,645 shares of common stock, \$10 par value. The capital stock and surplus of the company as of Dec. 31, 1956 totaled \$202,761,955.

BUSINESS—The business of the company and its subsidiaries consists primarily of specialized forms of financing and insurance. In addition, the company has several manufacturing subsidiaries. The finance companies collectively are one of the three largest enterprises in the United States engaged in the business of acquiring installment obligations, deferred payment obligations and accounts receivable. Total gross receivables purchased by the finance companies in 1956 amounted to \$3,387,088,000 compared with \$3,677,242,000 in 1955.

UNDERWRITERS—Among members of the underwriting group are: Goldman, Sachs & Co.; Stone & Webster Securities Corp.; Blyth & Co., Inc.; Eastman Dillon, Union Securities & Co.; Harriman Ripley & Co., Inc.; Lazard Freres & Co.; Merrill Lynch, Pierce, Fenner & Beane; Salomon Bros. & Hutzler; Smith, Barney & Co.; White, Weld & Co.; and Robert Garrett & Sons.

Net Income Largest in History—Receivables Increased—This company's 45th annual report covering its operations for 1956 shows consolidated net income of \$26,478,671, larger than for any previous year in the company's history, compared with \$26,184,930 for 1955, and \$24,228,773 for 1954. Net income per share on the common shares outstanding at the end of each period adjusted for distribution of one share for each share held July 1, 1952, was \$5.26 for 1956; \$5.22 for 1955; \$4.86 for 1954; \$5.21 for 1953; and \$4.34 for 1952. It should be noted that there were 456,594 more shares outstanding at the end of 1956, compared with the similar period of 1953.

In 1956 consolidated net income contributed by the finance companies was \$16,569,774, or \$3.29 per share, compared with \$15,628,251, or \$3.12 per share for 1955. The consolidated net income for the insurance companies for 1956 was \$5,777,288, or \$1.15 per share, compared with \$5,877,336, or \$1.17 per share for 1955. Consolidated net income of the manufacturing companies was \$4,131,609, or 82 cents per share for 1956, compared with \$4,679,343, or 93 cents per share for 1955.

The total volume of receivables acquired by the finance companies during 1956 aggregated \$3,387,087,994, compared with \$3,677,241,749 during 1955, and \$2,467,568,945 for 1954. The total outstanding receivables of the finance companies on Dec. 31, 1956 was \$1,296,831,241 compared with \$1,247,548,835 at the end of 1955, and \$833,695,918 at the end of 1954.

The volume of motor retail and farm implement receivables acquired by the finance companies during 1956 was \$794,433,539, down somewhat compared with 1955. The registrations of new passenger and commercial cars during 1956 decreased relatively more than the company's volume. The outstanding motor retail and farm implement receivables on Dec. 31, 1956 was \$768,538,948, compared with \$686,411,756 at the end of 1955, an increase of approximately 12%.

The volume of motor and farm implement wholesale receivables acquired during 1956 was \$1,122,353,325, compared with \$1,506,926,115 during 1955, the reduction in volume being caused by reduced pro-

duction and sale of new passenger and commercial cars during 1956, compared with 1955. The outstanding motor and farm implement receivables on Dec. 31, 1956 was \$1,303,022,81, compared with \$217,693,518 on Dec. 31, 1955.

The volume of retail financing of household appliances, televisions and similar products was \$120,314,599, down approximately 22½% from 1955, resulting from readjustments within certain industries and the company's credit refinement program. The volume of commercial refrigeration, air conditioning and similar products continued satisfactory, compared with 1955. The outstandings of such receivables on Dec. 31, 1956, compared with Dec. 31, 1955, were down proportionately.

The receivables acquired through the commercial financing and factoring divisions during 1956 aggregated \$1,179,184,205, compared with \$1,040,702,090 in 1955, an increase of approximately 13%. The outstandings of such receivables were up proportionately on Dec. 31, 1956, compared with Dec. 31, 1955.

The direct and personal loan volume during 1956 was \$108,651,670, compared with \$86,715,462 during 1955. The outstandings on Dec. 31, 1956 were \$68,955,708, compared with \$49,628,455 on Dec. 31, 1955.

The written premiums prior to reinsurance of the insurance companies, excluding Cavalier Life Insurance Co., which company's figures are not consolidated, were \$33,106,362, compared with \$47,056,317 for 1955. The earned premiums during 1956 were \$36,943,437, compared with \$38,663,845 during 1955. The reduction of the written premiums during 1956, compared with 1955 was caused by substantially less writings of Calvert Fire Insurance Co., Cavalier Insurance Corp. and similar insurance operations, as a result of a determination to improve underwriting and reduce losses. The net income of the insurance companies, including the income of Cavalier Life Insurance Co., a wholly-owned non-consolidated subsidiary, during 1956 was \$5,777,288, compared with \$5,877,336 in 1955.

The total net sales of \$118,976,584 of the manufacturing companies during 1956 were larger than for any previous year since the companies were acquired, and compared with \$117,992,005 during 1955, and \$113,584,595 during 1954. The net income of the manufacturing companies for the year ended Dec. 31, 1956 was somewhat less, compared with 1955, but was the third largest since 1948.

On Dec. 31, 1956 the company had established credit lines with banks aggregating \$561,525,000, of which \$332,185,000 were in use, the balance of \$229,340,000 being available for current use. On the same date the company had \$338,750,917 short-term notes outstanding in the open commercial paper market with banks, corporations, insurance companies, institutions and other investors. On Feb. 9, 1957 the available credit lines had increased to \$337,617,000, leaving only \$224,575,000 in use and the short-term notes outstanding in the open commercial paper market had risen to \$455,683,617.—V. 185, p. 934.

Commonwealth Investment Co., San Francisco, Calif.—Registers With Securities and Exchange Commission—

The company on Feb. 19 filed with the SEC an amendment to its registration statement covering an additional 2,500,000 shares of common stock (par \$1).—V. 183, p. 207.

Consolidated Edison Co. of New York, Inc.—Debentures Offered—The company on Feb. 28 offered to its common stockholders rights to subscribe at \$100 for a maximum of \$54,827,500 of 4½% convertible debentures, due Feb. 15, 1972, on the basis of \$100 of debentures for each 25 shares of common stock held of record at the close of business on Feb. 25, 1957. A group headed jointly by Morgan Stanley & Co. and The First Boston Corp. will purchase any unsubscribed debentures at the termination of the offer on March 15, 1957.

The debentures are convertible after June 1, 1967 until maturity, unless previously redeemed, into common stock at \$45.45 per share. The debentures are redeemable at prices ranging from 105% if redeemed prior to Feb. 15, 1958, to 100% in the last year. The indenture contains no amortization or sinking fund provisions.

PROCEEDS—Net proceeds from the sale of the convertible debentures will be applied to the payment of short-term bank notes aggregating approximately \$43,000,000 incurred in connection with the interim financing of the company's construction program and the balance toward payment for additions to utility plant on or after Dec. 1, 1956. The company and its subsidiary are engaged in a construction program which it is estimated, on the basis of present price levels and conditions, will involve expenditures for the years 1957 through 1961 of approximately \$650,000,000 of which \$595,000,000 is for electric, \$30,000,000 for gas, \$10,000,000 for steam and \$15,000,000 for common plant.

BUSINESS—Company supplies electric service in the Boroughs of Manhattan, The Bronx, Brooklyn, Richmond and Queens excepting the Rockaway District, and in Westchester County excepting its northeastern portions; gas service in Manhattan and The Bronx, in the First and Third Wards of Queens, and in the more populous parts of Westchester; and steam service in parts of Manhattan. In 1956 approximately 80% of the company's operating revenue was derived from sales of electricity, about 15% from sales of gas and some 5% from sales of steam.

EARNINGS—During the year ended Dec. 31, 1956, total operating revenues amounted to \$522,531,000 and net income to \$53,398,000, equal to \$3.20 per share of common stock. This compares with total operating revenues of \$493,620,000 and net income of \$52,320,000 or \$3.12 per share, for 1955.

DIVIDENDS—Company has paid dividends on its common stock in each year since 1885 and beginning in 1954 quarterly payments have been on a \$2.40 per share annual basis. The most recent dividend declared was a quarterly dividend of 60 cents per share payable March 15, 1957 to stockholders of record Feb. 8, 1957.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

First and refunding mortgage bonds (open-end mortgage):	Authorized	Outstanding
2¾% series A, due March 1, 1962	100,000,000	100,000,000
2¾% series B, due April 1, 1977	100,000,000	100,000,000
2¾% series C, due June 1, 1972	60,000,000	60,000,000
3% series D, due Nov. 1, 1972	30,000,000	30,000,000
3% series E, due Jan. 1, 1979	50,000,000	50,000,000
3% series F, due Feb. 1, 1981	60,000,000	60,000,000
3¼% series G, due May 1, 1981	40,000,000	40,000,000
3¼% series H, due March 1, 1982	50,000,000	50,000,000
3½% series I, due Feb. 1, 1983	40,000,000	40,000,000
3½% series J, due Jan. 1, 1984	35,000,000	35,000,000
3¾% series K, due Dec. 1, 1985	70,000,000	70,000,000
4¼% series L, due May 1, 1986	30,000,000	30,000,000
4¼% series M, due Oct. 1, 1986	40,000,000	40,000,000
The Edison Electric Illuminating Co. of New York first consolidated mortgage gold bonds, 5% due July 1, 1995	15,000,000	1,437,090
Kings County Electric Light & Power Co. purchase money 6½% 99 years gold bonds, due Oct. 1, 1997	5,176,000	1,455,000
Staten Island Edison Corp. first mortgage bonds, 2¾% series due 1979	2,750,000	2,750,000
Westchester Lighting Co. general mortgage bonds:		
3½% series due 1967	25,000,000	24,331,000
3% series due May 1, 1979	12,000,000	12,000,000
New York Steam Corp. first mortgage bonds, 3½% series, due 1963	27,982,000	27,561,000
The Yonkers Electric Light & Power Co. 2¾% debentures due July 1, 1976	9,000,000	9,000,000
3% convertible debentures, due June 1, 1963	57,382,000	*1,673,000
4½% convertible debentures, due 1972	55,087,000	*55,087,000

Stock—
 \$5 cumulative preferred stock (without par value) 1,915,319 shs. 1,915,319 shs.
 Cumulative preferred stock (par \$100) 2,203,000 shs. None
 Common stock (without par value) 35,771,871 shs. *13,704,647 shs.

*At Dec. 31, 1956, there were 13,704,647 shares of common stock outstanding; and the amount of convertible debentures just offered on this basis would have been \$54,818,600. If all the 3% convertible debentures, due June 1, 1963, were converted into common stock (at

the conversion rate of four shares for each \$100 principal amount of debentures, the number of shares outstanding would be 13,771,831 with a stated value of \$289,913,140, and the amount of convertible debentures to be issued on such basis would be \$55,087,360.

UNDERWRITERS—The underwriters named below have severally agreed to purchase from the company, in the respective percentages set forth below, such of the convertible debentures as are not subscribed for pursuant to the subscription offer:

	%		%
Morgan Stanley & Co.	10.00	Tucker, Anthony & R. L.	.85
The First Boston Corp.	10.00	Day	.85
Blyth & Co., Inc.	3.00	G. H. Walker & Co.	.65
Eastman Dillon, Union	3.00	Bache & Co.	.65
Securities & Co.	3.00	Alex. Brown & Sons	.65
Glenn, Forgan & Co.	3.00	Coffin & Burr, Inc.	.65
Goldman, Sachs & Co.	3.00	Dick & Merle-Smith	.65
Harriman Ripley & Co., Inc.	3.00	Laurence M. Marks & Co.	.65
Kidder, Peabody & Co.	3.00	R. W. Pressprich & Co.	.65
Kuhn, Loeb & Co.	3.00	Sherman, Hamill & Co.	.65
Lazard Freres & Co.	3.00	Escon, Whipple & Co.	.35
Lehman Brothers	3.00	Robert W. Baird & Co., Inc.	.35
Merrill Lynch, Pierce, Fenner & Beane	3.00	Baker, Weeks & Co.	.35
Smith, Barney & Co.	3.00	Blair & Co., Inc.	.35
Stone & Webster Securities Corp.	3.00	William Blair & Co.	.35
White, Weld & Co.	3.00	Blunt Ellis & Simmons	.35
Drexel & Co.	1.30	Folger, Nolan, Fleming-W.	.35
Hornblower & Weeks	1.30	B. Hibbs & Co., Inc.	.35
Carl M. Loebl, Rhoades & Co.	1.30	Goodbody & Co.	.35
Faine, Webber, Jackson & Curtis	1.30	Granbery, Marache & Co.	.35
Wertheim & Co.	1.30	The Illinois Co., Inc.	.35
Dean, Witter & Co.	1.30	McDonald & Co.	.35
Clark, Dodge & Co.	1.05	Ritter & Co.	.35
Dominick & Dominick	1.05	Schwabacher & Co.	.35
Hallgarten & Co.	1.05	Singer, Deane & Scribner	.35
Hempfling, Noyes & Co.	1.05	P. S. Smithers & Co.	.35
W. F. Hutton & Co.	1.05	Siroud & Co., Inc.	.35
Lee Higginson Corp.	1.05	Ball, Burge & Kraus	.25
F. S. Moseley & Co.	1.05	Bostworth, Sullivan & Co., Inc.	.25
L. F. Rothschild & Co.	1.05	Courts & Co.	.25
Wood, Strauthers & Co.	1.05	First of Michigan Corp.	.25
A. C. Allen & Co., Inc.	.85	Fulton Reid & Co., Inc.	.25
A. G. Becker & Co., Inc.	.85	Hayden, Miller & Co.	.25
Central Republic Co. (Inc.)	.85	Merrill Turben & Co., Inc.	.25
Estabrook & Co.	.85	The Milwaukee Co.	.25
Hayden, Stone & Co.	.85	Newhard, Cook & Co.	.25
W. C. Langley & Co.	.85	The Ohio Co.	.25
Reynolds & Co.	.85	Putnam & Co.	.25
Shields & Co.	.85	Reinhold & Gardner	.25
Spencer Trask & Co.	.85	The Robinson-Humphrey Co., Inc.	.25
		William R. Staats & Co.	.25
		Stern Brothers & Co.	.25
		Stillman, Maynard & Co.	.25
		Swiss American Corp.	.25

Definitive 3½% Bonds Ready—

Definitive first and refunding mortgage bonds, 3½%, series K, due Dec. 1, 1985, with June 1, 1957 and subsequently maturing coupons attached, are now available for delivery in exchange for temporary bonds, series K, presently outstanding. The exchange will be made at The First National City Bank of New York, 2 Wall St., New York 15, N. Y.

Has Record Construction Budget for 1957—

A record construction budget of \$146,500,000 has been adopted for 1957 by this company to increase and improve the supply of electric, gas and steam service to its customers in New York City and Westchester County, New York.

Con Edison's 1957 construction estimate calls for an outlay this year of \$26,500,000 more than was initially budgeted at the start of 1956.

Last year's construction budget figure of \$120,000,000 envisaged an all-time high level of expenditures. Yet, by the time the last page had been turned on the 1956 calendar, the system actually had spent \$157,826,100, more than ever before in a single year, for utility service expansion in the New York City area.

Most of the money Con Edison will spend this year will be for electric generating stations and equipment, substations and transmission and distribution facilities.

During the next five years Con Edison expects to spend \$650,000,000 more. Included in this five-year total is the amount budgeted for 1957.

To help finance its huge construction program Con Edison has raised about \$435,000,000 in the capital markets during the past 10 years mostly by the sale of mortgage bonds.

The stockholders, at a special meeting last month, approved a convertible debenture issue of \$125,000,000, of which the company initially is offering \$54,827,500.—V. 185, p. 934.

Continental Insurance Co.—Herd Elected Chairman of American Fore Group Companies—

At the February organization meetings of the America Fore companies the boards of directors acceded to the wishes of Frank A. Christensen to be not re-elected to the position of Chairman of the Boards of the four companies of the America Fore Group. To fill the vacancy thus created J. Victor Herd, heretofore President, was elected also to the position of Chairman of the four companies of the Group, which are: Continental Insurance Co., Fidelity-Phenix Fire Insurance Co., Niagara Fire Insurance Co. and The Fidelity & Casualty Co. of New York.—V. 183, p. 991.

Cornell-Dubilier Electric Corp.—Earnings Decline—

Sales for the first fiscal quarter ended Dec. 31, 1956 were \$8,506,345 compared with \$9,200,134 for the first quarter of the prior year. Earnings after taxes are estimated at \$279,693, equivalent to 52 cents per share on the 512,390 shares of common stock outstanding, compared with \$377,293 or 71 cents per share on an equivalent number of shares of common stock in the quarter ended Dec. 31, 1955.—V. 184, p. 2738.

Cribben & Sexton Co.—Sales Up—Earnings Off—

This company, manufacturers of "Universal" gas ranges and other appliances, increased sales 18% to a record level in the fiscal year ended Nov. 30, 1956, but net income declined, reflecting largely the costs of introducing three new products, Wendell C. Davis, President, disclosed in the annual report.

Net sales increased to \$15,273,028 from \$12,933,000 in the 1955 period, with civilian sales gaining \$2,640,000 and defense products declining \$300,000. Net income amounted to \$147,648, equal to 54½ cents a common share, after preferred dividend requirements, against \$441,039, or \$2.22 a share, a year earlier.

Current assets totaled \$5,303,350 at Nov. 30, 1956, against current liabilities of \$2,427,984, indicating net working capital of \$2,875,366. Bank loans at November 30 were \$1,150,000.—V. 182, p. 2128.

Crystal Oil & Land Co.—Earnings Higher—

This company reports total income for 1956 of \$415,188, compared with total income of \$290,563 for 1955.

Net income for 1956, after all charges and taxes, amounted to \$220,640, compared with \$152,244 for the previous year.

During 1956, the company purchased and cancelled 7,665 shares of its preferred stock at an average price of \$16.142 per share (a total of \$123,729), leaving 92,475 shares outstanding at the year end.—V. 183, p. 403.

Daystrom, Inc.—Debentures Offered—Goldman, Sachs & Co. and R. W. Pressprich & Co. as joint managers of an investment banking syndicate on Feb. 28 offered \$8,000,000 of 4½% convertible subordinate debentures due March 1, 1977, at 100% and accrued interest, to yield 4.75%. The offering, which represents the first public financing by the company in more than 30 years, was oversubscribed and the books closed.

The debentures will be convertible prior to maturity, unless pre-

viously redeemed, into 3 shares of common stock for each \$100 principal amount.

The debentures will be redeemable at optional redemption prices ranging from 104% to 100% and through the sinking fund, beginning on March 1, 1963, at 100%, plus accrued interest in each case.

PROCEEDS—Net proceeds from the sale of the debentures will be used for general corporate purposes, including proposed expansion of the company's manufacturing facilities and increased working capital.

BUSINESS—Corporation manufactures and sells a wide variety of electrical, electronic, mechanical and electro-mechanical equipment and components. Current sales of the company are represented about 85% by such products and 15% by metal and plastic furniture, reflecting the tradition of the company from the graphic arts business, which constituted substantially all of its sales for many years, to the electrical-electronic equipment industry.

EARNINGS—For the eight months ended Nov. 30, 1956, the company and its wholly-owned subsidiaries showed consolidated net sales of \$43,174,749 and consolidated net profit of \$1,003,720, equal to \$1.70 per common share.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
Long term indebtedness	\$2,308,000	\$2,308,000
*Short term indebtedness		4,100,000
4 3/4% convertible subordinate debentures due March 1, 1977	8,000,000	8,000,000
Preferred stock (without par value)	200,000 shs.	
Common stock (\$10 par value)	2,000,000 shs.	888,793 shs.

*Includes that portion of "long term indebtedness" maturing within one year.

In addition to the 888,793 shares outstanding, the company held on Jan. 15, 1957, 202,839 shares of its common stock in its treasury, 61,450 shares of its common stock have been reserved for issuance under its Stock Option Incentive Plan, and 240,000 shares for issuance upon conversion of the debentures now offered.

UNDERWRITERS—The company has agreed to sell to each of the underwriters named below, and each of the underwriters, for whom Goldman, Sachs & Co. and R. W. Pressprich & Co. are acting as representatives, has severally agreed to purchase the principal amount of debentures set opposite its name below:

Goldman, Sachs & Co.	\$1,000,000	Harriman Ripley & Co.	\$500,000
R. W. Pressprich & Co.	1,000,000	Inc.	
Adams Securities Corp.	300,000	Hayden, Stone & Co.	300,000
Adams & Peck	200,000	Lazard Freres & Co.	500,000
Allen & Co.	300,000	Lehman Brothers	500,000
A. G. Becker & Co. Inc.	300,000	McDonald & Co.	200,000
Blyth & Co., Inc.	500,000	Piper, Jaffray & Hop-	
Alex. Brown & Sons	300,000	wood	200,000
Clark, Dodge & Co.	300,000	Shearson, Hamill &	
Francis I. duPont & Co.	300,000	Co.	200,000
Goodbody & Co.	300,000	Spencer, Trask & Co.	300,000
Hallgarten & Co.	300,000	Weeden & Co. Inc.	200,000

—V. 185, p. 717.

Dayton Rubber Co.—To Open Plant in Scotland—

This company's products will soon be in production in Dundee, Scotland, marking the first time in its 52-year history that it has ever established manufacturing facilities outside the North American continent.

The new plant will manufacture rubber and synthetic rubber textile machinery parts.—V. 185, p. 711.

Detroit Steel Corp. (& Subs.)—Earnings Higher—

Year Ended Dec. 31—	1956	1955
Net sales	123,359,756	101,803,010
Net before income taxes	17,762,092	13,033,826
Income taxes	9,015,000	6,715,966
Net profit	8,747,092	6,317,860
Earnings per common share	\$2.78	\$2.07

MAJOR BALANCE SHEET ITEMS AS OF DEC. 31

	1956	1955
Total assets	113,936,803	106,137,157
Current assets	39,116,694	36,243,284
Current liabilities	14,740,434	12,968,948
Working capital	24,376,260	23,274,336
Cash	8,120,621	8,220,500
Inventories	24,071,875	21,834,302
Property, plant and equipment (net)	72,658,033	67,630,364
Long-term debt	26,000,000	28,000,000
Preferred stock	4,650,582	6,000,000
Additional paid-in capital	14,721,775	14,737,357
Retained earnings	39,305,080	33,936,920
Number of common shares	3,018,932	3,018,932

During 1957 M. J. Zivian, President, said the corporation expects to expend approximately \$10,000,000 for further improvements and for the completion and installation of new facilities at its Portsmouth, Ohio plant and for its strip mills at Detroit, Mich., and Hamden, Conn.—V. 184, p. 2012.

Doman Helicopters, Inc.—New President and Board—

The stockholders have elected a smaller and re-aligned board of directors and the management has been completely reorganized. It was announced on Feb. 23, Donald S. B. Waters resigned as President prior to the annual meeting, stating that he felt it to be in the best interest of the company that a new management be installed.

In presenting a verbal report to the stockholders and during discussion of questions from the floor, Glidden S. Doman, described a company program of diversification of business, and reported on continuing test and evaluation of its YH-31 helicopters by the U. S. Army. He reported that the delivery of a YH-31 had been accepted by the government a day prior to the meeting.

New directors of the corporation are: Glidden S. Doman (President), Gerald F. Finley (Vice-President and Secretary), Louis R. Ripley, Donald K. Phillips, C. Gerard Dodge and Stephen duPont. Arthur R. Tallardy is Treasurer.—V. 184, p. 2116.

Dow Chemical Co.—New Development Announced—

A new corrosion resistant lining material to protect the metal components of chemical process systems has been developed by this company. It was announced on March 4 by D. L. Gibb, Sales Manager of Dow's plastics department.

The product, called Saraloy 893, is an elastomeric copolymer based on vinylidene chloride. First in a new Dow family of such materials, it is a flexible thermoplastic. Mr. Gibb said, with extraordinary resistance to a broad range of acids, alkalis, salt solutions and solvents commonly encountered in storage tanks, processing tanks, medium to large diameter pipes and fittings, fume ducts and hoods.

The new product is being distributed by the Saran Lined Pipe Co., 2415 Burdette Ave., Ferndale 20, Mich.—V. 185, p. 935.

Dravo Corp., Pittsburgh, Pa.—Files With SEC—

The corporation on Feb. 14 filed a letter of notification with the SEC covering not to exceed 6,000 shares of common stock (par \$1) to be offered to employees at the current market at time of purchase. There will be no underwriting. The proceeds are to be used to reimburse the treasury for purchase of stock.—V. 180, p. 2395.

Dresser Industries, Inc.—Registers With SEC—

This corporation filed a registration statement with the SEC on Feb. 21, 1957, covering \$20,000,000 of subordinated debentures (convertible), due March 1, 1977, to be offered for public sale through an underwriting group headed by Blyth & Co., Inc. The interest rate, public offering price and underwriting terms are to be supplied by amendment.

Net proceeds from the sale of the debentures will be added to the company's general funds and will be available for additional working capital and any other corporate purpose, including capital expenditures. Capital expenditures for the fiscal year ended Oct. 31, 1956, amounted to \$19,118,990, and a similar amount of such expenditures is contemplated for the current fiscal year.

The company is engaged either directly or through subsidiaries in furnishing technical services and supplies, tools and specialized products used in the exploration for and the production of oil and gas and in the manufacture and sale of a broad line of machinery and equipment, the greater part of which is utilized by the oil and gas industry.

In the fiscal year ended Oct. 31, 1956 approximately 80% of the company's total sales were to the oil and gas industry. The company estimates that approximately 52% of its sales were accounted for by expendable products; technical services and replacement parts, the remaining 48% by equipment.

At Jan. 31, 1957 before giving effect to the issuance of the subordinated debentures the company had outstanding a total of \$31,525,000 of long-term debt and had outstanding 4,355,150 shares of common stock.

During the fiscal year ended Oct. 31, 1956 the company's sales and service revenues aggregated \$230,292,232 and its net income \$17,258,979, which is equivalent to \$3.96 a share on the outstanding common stock. Sales for the first quarter of 1957 ending Jan. 31, 1957 were \$63,171,427 as compared with \$46,150,055 in the corresponding quarter of 1956 and net income was \$4,531,649 as compared with \$3,471,129, equivalent to \$1.04 a share in the 1957 quarter as compared with 80 cents per share in 1956.—V. 185, p. 935.

Duval Sulphur & Potash Co.—Registers With SEC—

This company filed a registration statement with the SEC on Feb. 21, 1957, covering 300,000 shares of its no par capital stock. The company proposes to offer these shares for subscription by holders of its outstanding shares at the rate of three additional shares for each 10 shares held. The record date and subscription price is to be supplied by amendment. No underwriting is involved.

Net proceeds of the financing, together with an amount estimated at \$6,000,000 to be borrowed under a bank loan agreement along with other cash resources of the company, will provide facilities to mine and mill copper and molybdenum ore from properties of the company in Pima County, Ariz., about 30 miles south of Tucson in the foothills of the Sierra Mountains. Exploration of these properties is said to have established the existence of substantial ore reserves; and the company proposes to develop and equip this property as promptly as possible for production. Plant facilities, consisting of a mill, a ware house, machine shop, laboratory, office building and other auxiliary buildings will be constructed and operated by the company on lands adjacent to the mine. It is presently estimated that such program will be completed in the latter part of 1959 at a cost of approximately \$20,000,000, of which approximately \$950,000 had been expended to Dec. 31, 1956. Commencement of production is scheduled for the latter part of 1959.—V. 179, p. 2037.

D W G Cigar Corp. (& Subs.)—Sales 4.1% Higher—

Calendar Years—	1956	1955
Net sales	\$19,435,925	\$18,714,747
Earnings before Federal income taxes	1,467,514	1,439,459
Provision for Federal income taxes	756,060	723,000
Net earnings	\$731,514	\$707,459
Common shares outstanding	381,562	381,562
Earnings per common share	\$1.92	\$1.85

—V. 184, p. 2116.

Eastern Utilities Associates—Hearing on Financing—

Three Subsidiaries Plan Offerings to Stockholders—

This Association and three of its subsidiaries have joined in the filing of financing proposals with the SEC; and the Commission has given interested persons until March 11, 1957, to request a hearing thereon.

EUA proposes to offer an additional 89,322 common shares for subscription by its common stockholders on the basis of one additional share for each 12 shares held. The record date and subscription price is to be supplied later. Unsubscribed shares will be offered for public sale at competitive bidding.

Blackstone Valley Gas & Electric Co. proposes to offer an additional 10,328 shares of its common stock for subscription at \$105 per share by its stockholders, on the basis of one additional share for each 16 shares held. Brockton Edison Co. proposes to offer an additional 18,750 shares of its common stock for subscription at \$62 per share by its stockholders, on the basis of one additional share for each 13 shares held. Fall River Electric Light Co. proposes to offer an additional 13,250 shares of its common stock for subscription at \$52 per share by its stockholders, on the basis of one new share for each 16 shares held.

EUA will purchase its pro rata part of the shares of additional stock being offered by the three subsidiaries 99.2% as to Blackstone, 97.4% as to Brockton, and 97.8% as to Fall River, as well as any additional shares not subscribed for by other holders.—V. 185, p. 935.

Eaton & Howard Balanced Fund—Registers With SEC

The Fund on Feb. 21 filed with the SEC an amendment to its registration statement covering an additional 100,000 trust shares (par \$1).—V. 185, p. 610.

Eddy Paper Corp.—Proposed Merger—

See Weyerhaeuser Timber Co. below.—V. 179, p. 1157.

El Paso Natural Gas Co.—Registers Preferred Stocks With SEC—To Sell Bonds Privately—

This company filed a registration statement with the SEC on Feb. 26, 1957, covering (1) 150,000 shares of cumulative preferred stock, series of 1957, \$100 par, to be offered for public sale through an underwriting group headed by White, Weld & Co.; and (2) 300,000 shares of convertible second preferred stock, series of 1957, no par value, to be offered for subscription by holders of its outstanding common stock (including common B stock), also to be underwritten by White, Weld & Co. The dividend rate, public offering price and underwriting terms in respect of the new preferred, and the dividend and subscription rates, record date, subscription price and underwriting terms in respect of the second preferred, are to be supplied by amendment.

Net proceeds of this financing are to be added to the general funds of the company and will be used in its program to enlarge the capacity of its system (in cluding the payment of at least \$25,000,000 of bank loans and the making of loans up to \$15,000,000 in amount to Pacific Northwest Pipeline Corp. for use in its construction program. El Paso estimates that facilities required for the delivery of the first 150 million cubic feet of gas per day under its preliminary agreements with the purchasers thereof will cost approximately \$84,500,000, and for the additional 135 million cubic feet \$105,000,000. It has entered into commitments with institutional purchasers for the sale of \$55,000,000 of first mortgage pipe line bonds for the purpose of financing part of such costs.

The company transports natural gas over its own 6,790 mile pipeline system for sale to customers in west Texas, New Mexico, Arizona and for delivery at the Arizona-California boundary to distributing companies in California and Nevada. At Dec. 31, 1956, the certificated delivery capacity of the company's main transmission lines was about 2 1/2 billion cubic feet of natural gas per day.

For the 12 months ended Oct. 31, 1956, the company and its subsidiaries had consolidated operating revenues of \$215,499,953 and consolidated net income of \$25,504,332.—V. 185, p. 717.

Elyria Telephone Co.—Convertible Preferred Stock Offered—Kidder, Peabody & Co. Inc. and associates on Feb. 27 offered for public sale 15,000 shares of cumulative preferred stock, 5 1/2% convertible series (par \$50) at \$51 per share and accrued dividends to yield 5.4%.

The shares are convertible into common stock at \$25 per common share to and including March 1, 1967.

PROCEEDS—Net proceeds of the sale, together with the proceeds from a proposed sale of \$1,250,000 first mortgage bonds will be used by the company to repay \$1,750,000 of short-term bank loans and in connection with its construction program.

BUSINESS—The company provides telephone service in the north-eastern section of Ohio within Lorain County and including the city of Elyria. Approximately 20,660 telephones are served.

EARNINGS—Total operating revenues in 1956 were \$1,478,570, compared with \$1,228,039 in 1955. Net income in 1956 was \$220,909, compared with \$237,552 in the preceding year.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
*First mortgage bonds—		
3 3/4% series A, due 1977		\$1,379,000
4 1/4% series B, due 1987		1,250,000
Preferred shares (par \$50)	30,000 shs.	5,369 shs.
Cumulative preferred shares (par \$50)	30,000 shs.	
5 1/2% convertible series		15,000 shs.
Common shares (no par value)	300,000 shs.	117,010

*The company may issue first mortgage bonds of additional series without limitation as to aggregate principal amount but subject to the restrictive provisions of the indenture under which such bonds are outstanding. An additional 30,000 shares will be reserved initially for conversion of the new preferred stock now offered.

UNDERWRITERS—The underwriters named below have severally agreed to purchase from the company the respective number of shares of new preferred stock set forth below:

Shares	Shares
Kidder, Peabody & Co. Inc. 1,500	Joseph, Mellen & Miller, Inc. 1,350
Lawrence Cook & Co. 1,350	Wm. J. Mericka & Co. Inc. 1,350
Fahey, Clark & Co. 1,350	Merrill, Turben & Co. Inc. 1,350
The First Cleveland Corp. 1,350	Prescott, Shepard & Co., Inc. 1,350
Fulton Reid & Co., Inc. 1,350	Saunders, Stiver & Co. 1,350
Hayden, Miller & Co. 1,350	
—V. 185, p. 718.	

—V. 185, p. 718.

Empire District Electric Co.—Earnings—

12 Months Ended Dec. 31—	1956	1955
Operating revenues	\$11,881,218	\$11,162,097
Operating expenses and taxes	9,410,368	8,799,610
Net operating revenue	\$2,470,850	\$2,362,487
Interest and other charges (net)	656,787	675,443
Net income	\$1,814,063	\$1,687,044
Preferred dividend requirements	385,090	385,090
Net to common	\$1,428,973	\$1,301,954
*Earnings per com. share (based on 900,000 shs.)	\$1.57	\$1.45

*Computed on the new number of shares after the stock split in December, 1956. The stock split, authorized by the directors on Oct. 17, 1956, was consummated on Dec. 14 by the issuance of one additional share of common stock for each two shares held on the record date of Dec. 31, 1956.—V. 184, pp. 2012, 1912 and 1121.

Empire State Building Corp.—New Treasurer—

The appointment of Herbert R. Degnan as Treasurer and Comptroller of this corporation has been announced by Fred M. Glass, Senior Vice-President.

Mr. Degnan, who is a Certified Public Accountant and an attorney, was previously associated with the law firm of Seghers & Reinhart and the accounting firm of Scovell Wellington & Co.—V. 182, p. 1566.

Evans Products Co.—Unit Adopts Haskelite Name—

E. S. Evans, Jr., President, announced on Feb. 25 that the company's wholly-owned subsidiary, Evco, Inc., has changed its name to Haskelite Manufacturing Corp. following Evco's acquisition of the assets of the old Haskelite company.

Haskelite manufactures doors, door units and laminated wood products, including Plymetl and Ornallite, and in 1955 introduced a new product line known as Hasko-Struct which utilizes plastics and chemicals for the manufacture of laminated panels for household refrigerators and freezers, freight cars and trailers, and interior panels and curtain wall insulation used in building construction.

Acquisition of Haskelite and its four plants, Mr. Evans said, brings to 11 the number of plants in the United States and Canada owned by Evans and its subsidiaries and adds importantly to diversified manufacturing operations which have more than doubled within the past five years. Plans call for the further development of the products now manufactured by Haskelite.—V. 185, p. 718.

EverSweet, Inc.—Stock Placed Privately—An issue of 197,273 shares of common stock has been placed privately by Burton J. Vincent & Co., Chicago investment banking firm.

EverSweet Corp., with plant facilities in Frostproof, Fla., and Lyons, Ill., has completed a recapitalization of its capital structure and has sold a controlling interest to an investment group headed by Burton J. Vincent, President of Burton J. Vincent & Co. It was announced on Feb. 23.

EverSweet, a Florida corporation, is one of the pioneers in the fresh chilled orange juice industry. The firm presently distributes fresh chilled orange juice to dairies, supermarkets, and other retail outlets throughout the Midwest. Mr. Vincent stated that the sale of the controlling interest has introduced new and additional capital into the corporation. He revealed that his group has had the industry under close study for many months.

"Fresh chilled orange juice is rapidly becoming a staple food product in many areas of the United States," he said. "We have been particularly impressed with the sales growth of the EverSweet brand. This growth has been brought about through strict maintenance of a quality controlled product."

Mr. Vincent said the company formerly was undercapitalized and was unable to realize its full potential in a fast growing market.—V. 184, p. 2739.

Fairbanks, Morse & Co. (& Subs.)—Highlights of 1956

Calendar Years—	1956	1955
Sales (billings to customers)	134,993,944	111,919,158
Profit before taxes	7,393,079	4,912,143
Provision for Federal and foreign income taxes	3,535,000	2,205,000
Net profit	3,858,039	2,707,143
Dividends declared	1,870,643	1,714,274
Net profit retained in the business	1,987,396	992,869
Number of shareholders	3,597	6,462
Average number of employees	11,081	10,687
Total payroll for year	49,127,547	44,199,894
Additions to properties and plants	893,970	1,454,303
Depreciation absorbed	2,163,362	2,114,612
Working capital at Dec. 31	40,073,641	37,784,543
Shareholders' investment per share at Dec. 31	46.22	46.55
Shares outstanding Dec. 31	1,372,170	1,227,425
Earnings per common share	\$2.81	\$2.21
Dividends declared per common share	\$1.40	\$1.40

There were no substantial capital expenditures during 1956. The record high level of operations, however, required the highest investment in inventories and accounts receivable since World War II. These additional working capital requirements were met with bank loans, which stood at \$9,000,000 on Jan. 1, 1956, reached a peak of \$17,750,000 and have been reduced to \$12,250,000 by the end of the year.

In March, 1956, this company increased its ownership of the Canadian Locomotive Co., Ltd., to 72 1/2% by issuing 141,890 additional common shares in an even exchange for a like number of Canadian locomotive shares. The decision of the U. S. District Court denying an injunction against the issuance of those shares, based upon the plaintiff's evidence, without the company being required to produce any evidence in defense, has been appealed without any decision as yet by the Appellate Court. Canadian Locomotive enjoyed a very successful year. The 1956 dividend rate of \$2 per share has been amply covered by earnings from operations.

Proxy Committee Formed—

The Penn-Texas Corp. on Feb. 25 announced the formation of a "Penn-Texas Corporation Committee" for the Solicitation of Fairbanks, Morse & Company Proxies, composed of Charles H. Morse, Jr., Chairman; C. T. Lanham, Maj. Gen., U.S.A. (Ret.), Secretary; Ralph M. Immel, Maj. Gen., U.S.A.R. (Ret.); and William S. Covington.

Mr. Morse, grandson of the founder of Fairbanks, Morse, Charles Hosmer Morse, and son of former President Charles H. Morse, Sr., was

a director of Fairbanks, Morse & Co. for 13 years until January, 1956, and was employed by the company for nine years to December, 1956, latterly as Western Regional Manager of the Railroad Division. Mr. Morse is currently Vice-President and Director of the Marine Acceptance Corp., of Chicago, Ill.

Gen. Lanham is a director and Vice-President of Penn-Texas Corp., in charge of its Washington office, and Chairman of the Board of Colt's Patent Fire Arms Manufacturing Company, Inc.

Gen. Immel is a partner of the law firm of Immel, Herro, Buehner & DeWitt of Madison, Wis.

Mr. Covington is a director of Fairbanks, Morse & Co., and Manager of Sales in its various branch offices.

Mr. Morse simultaneously announced that Penn-Texas has designated the following slate of directors for submission to Fairbanks, Morse stockholders at the annual meeting to be held March 27, 1957: Oscar L. Chapman, a director of Fairbanks, Morse and of Penn-Texas, a partner in the law firm of Chapman, Wolfsohn & Friedman, and Secretary of the Interior in the Truman Administration; William S. Covington, a director of Fairbanks, Morse; Duncan M. Findlay, a director of Fairbanks, Morse and Penn-Texas, President of Findlay-Noyes Co., Inc., insurance brokers, and Vice-President of Charles F. Noyes Co., Inc., real estate; Ernest Stroheim, Financial Vice-President of Penn-Texas Corp.; Seymour M. Hallbron, Secretary and a director of Penn-Texas, Attorney, Partner Hays, St. John, Abramson & Heilbron, New York; Maj. Gen. C. T. Lanham, U.S.A. (Ret.), a director of Penn-Texas Corp.; and Leopold D. Silberstein, a director of Fairbanks, Morse and Chairman of the Board of Penn-Texas Corp.—V. 184, p. 321.

Fall River Electric Light Co.—Stock Offering—

See Eastern Utilities Associates above.—V. 184, p. 1793.

Federated Plans, Inc., Boston, Mass.—Registers With Securities and Exchange Commission—

The corporation on Feb. 20 filed with the SEC an amendment to its registration statement covering \$50,000,000 of systematic investment plans and \$2,000,000 of fully-paid plans.—V. 184, p. 322.

Ferro Corp.—Has Record Sales in 1956—

Robert A. Weaver, Chairman, on Feb. 19 announced that preliminary figures indicated a new sales record for this corporation in 1956 of \$54,214,000 an increase of 11% over 1955.

Second best earnings year was recorded at around \$2,343,000 down slightly from 1955 earnings of \$2,493,391. These earnings represented approximately \$3.37 per share on 656,508 shares outstanding Dec. 31, 1955 versus \$3.91 per share reported in 1955 on 637,580 shares.

Major factors in the lower per share earnings was the increased number of shares outstanding combined with unusual and non-recurring expenses in starting up new facilities.

Mr. Weaver pointed out that Ferro had undergone considerable expansion in 1956 including a \$1,500,000 program at the fiber glass division in Nashville, Tenn.; a substantial addition to its color operation in Cleveland, Ohio; new facilities at its refractory plants in Crooksville and East Liverpool, Ohio; and major expansion of foreign plants including a new plant in South Africa. In addition, the Patterson Foundry & Machine Co., East Liverpool, Ohio was acquired during the year.

"Our capital expenditure program is practically complete and a year of consolidation is ahead," Mr. Weaver stated. "Continued development of our Patterson subsidiary and the American Clay Forming Co., in Tyler, Texas, acquired this year, are in our immediate program."

"We are expecting 1957 to show another sales gain because our expanded facilities will be in full operation. Our goal is set at \$60,000,000 sales." Earnings, too, should be improved—stated Mr. Weaver.—V. 184, p. 2116.

First National Stores Inc.—Earnings Lower—

Quarter Ended Dec. 29, 1956—	1956	1955
Profit before Federal taxes	\$3,923,317	\$4,058,384
Federal taxes	2,039,975	2,110,076
Net profit	\$1,883,352	\$1,948,693
Common shares outstanding	1,637,138	1,637,138
Earnings per share on common stock	\$1.15	\$1.19

—V. 184, p. 2836.

Florida Power & Light Co.—Earnings Higher—

12 Months Ended Dec. 31—	1956	1955
Operating revenues	110,133,930	93,068,876
Operating expenses and taxes	88,472,154	75,066,446
Net operating revenues	21,661,776	18,002,430
Other income (net)	417,237	274,446
Gross income	22,079,013	18,276,876
Income deductions	4,940,259	4,521,605
Net income	17,138,754	13,755,271
Dividends applicable to preferred stock	1,614,750	1,433,500
Balance	15,524,004	12,321,771
Common shares outstanding end of period	6,000,000	6,000,000
Earnings per common share	\$2.59	\$2.05

—V. 184, pp. 2625 and 2440.

Florida Telephone Corp.—Registers With SEC—

This corporation on Feb. 21 filed a registration statement with the SEC covering 128,918 shares of its \$10 par common stock. The company proposes initially to offer these shares for subscription by its stockholders of record March 12, 1957, at the rate of one share for each three shares then held. In addition, certain officers and employees of the company will have the right to subscribe to not more than 3,000 of the unsubscribed shares. The subscription price and underwriting terms are to be supplied by amendment. Kidder, Peabody & Co. and Merrill Lynch, Pierce, Fenner & Beane are named as the principal underwriters.

Net proceeds of the stock sale will be used to retire \$1,500,000 of outstanding short term bank loans which were incurred in connection with the company's construction and improvement program. The balance of the proceeds will be added to the general funds of the company and it is intended that such funds will be available for construction, expansion and modernization of facilities. The company estimates that its construction and improvement program will involve, on the basis of current costs, the expenditure of approximately \$11,000,000 over the three years 1957-1959.—V. 184, p. 2625.

Food Machinery & Chemical Corp.—New Process—

A new surface-cleaning process for copper—both rolled and drawn products—which greatly improves its bonding properties and delays retinning, has been developed by the corporation's Becco Chemical Division.

Instead of the usual acid-pickle, the new Becco process employs a safer and more easily handled water-solution of ammonium persulfate at room temperature, in which the copper is given a 30-second dip. Surface films are completely removed, a slight etch is imparted to the surface, and retinning is considerably retarded.—V. 184, p. 1793.

Fort Pitt Industries, Inc.—Coleman Elected President—Earnings Increased Sharply—

Delbert W. Coleman has been elected President and Chief Executive Officer, Herbert J. Siegel, Chairman of the Board, announced on Feb. 27. Mr. Siegel added that net profit per share for the first quarter of the current fiscal year . . . the period from Nov. 1, 1956, to Jan. 31, 1957 . . . amounted to more than the 29.3 cents per share earned in all of fiscal 1956. Mr. Siegel stated that Fort Pitt "intends to explore other situations which present sound means of further expanding and diversifying."

As President, Mr. Coleman replaces Michael Berardino who was President of the company when it was only a brewing concern. Mr. Berardino now becomes a consultant to the brewing division.

In addition to serving as President and a director of Bev-Rich Products of Philadelphia and Westley Industries of Cleveland, a chemical company which makes automobile polishes and cleaners, Mr. Coleman has been associated with real estate developments in Ohio and elsewhere.

In the 1956 fiscal year ended Oct. 31, Fort Pitt Industries reported a net profit of \$292,749. The company had operated at a loss for the previous five years.—V. 185, p. 144.

Four Wheel Drive Auto Co.—New Sub-Contracts—

This company has received sub-contracts totaling almost \$1,500,000 from Goodyear Aircraft Corp. for production of components to be used in the Matador (TM-61B) guided missile ground support system. It was announced by G. F. DeCoursin, Vice-President—Saks.

The contracts are in addition to the \$6,000,000 plus order FWI recently received from the Air Force for construction of eight-wheel-drive Teracruzer multi-purpose trucks for use in ground transport and support of Matado missiles.—V. 185, p. 718.

Garrett Corp. (& Subs.)—Sales Up—Earnings Off—

Six Months Ended Dec. 31—	1956	1955
Sales	\$86,067,000	\$62,457,000
Profit before taxes on income	4,856,000	5,133,000
Provision for taxes on income	2,574,000	2,802,000
Net profit	\$2,282,000	\$2,331,000
Cash dividends paid	961,000	938,000
5% stock dividend	2,297,700	—
Shares outstanding at end of period	984,718	937,827
Net profit per share	\$2.32	\$2.49
Wages and salaries paid	\$33,096,000	\$23,750,000
Number of employees at end of period	10,800	8,700
Additions to plant and equipment	\$1,407,000	\$2,490,000
Provision for depreciation and amortization	796,000	550,000
Excess of current assets over current liabilities at end of period	22,233,000	22,510,000
Ratio of current assets to current liabilities	1.47:1	1.67:1
Number of stockholders of record at end of period	4,100	3,700
Stockholders equity at end of period	\$29,862,000	\$26,896,000
Per share outstanding at end of period	\$30.00	\$29.00
Current manufacturing backlog	143,000,000	110,000,000
Military portion	82%	87%

*Amount shown for stock dividend represents approximate market value of shares issued just prior to declaration date, adjusted to give effect to such dividend.—V. 184, p. 1476.

General American Industries, Inc. (& Subs.)—Earnings—

6 Months End. Dec. 31—	1956	1955
Net sales	8,677,771	4,352,498
Cost of sales, selling and admin. expenses	7,829,352	4,703,295
Other charges	234,103	123,616

Net income \$653,356 *\$474,413
Earnings per common share \$0.44 *\$0.93
*Net loss, after allowance for preferred stock and interest on income debenture bonds.

Operating results for six months ended Dec. 31, 1956, include Tandy Industries, Inc., Musgrove Petroleum Corp., Inc., Dunbar Kapple Inc., Shain & Co., Inc., from Sept. 21, 1956.

Comparative operating results for six months ended Dec. 31, 1955, include American Hide & Leather Co. and Tandy Industries, Inc., from Oct. 1, 1955. Tandy earnings for October, November and December 1955—\$344,000.—V. 184, p. 2836.

General Aniline & Film Corp.—Bids April 23—

The Attorney General of the United States of America on Feb. 25 announced the issuance of a Prospectus constituting an invitation for sealed bids for the purchase from him, as an entirety, of (a) 428,988 common A shares, no par value, and (b) 1,537,500 common B shares, par value \$1 per share, of this corporation, a Delaware corporation. The shares constitute approximately 72% of the common A shares and 75% of the common B shares of the company issued and outstanding. The sale of the stock does not represent new financing and the company will receive no part of the net proceeds therefrom.

The stock is held by the Attorney General as a result of action taken under the Trading with the Enemy Act, as amended, and is being offered by the Attorney General under the authority of said Act and Executive Orders 9193, as amended, and 9788.

All bids must be sealed and received at the Department of Justice, Office of Alien Property, Room 654, 101 Indiana Avenue, N. W., Washington 25, D. C., by 3:45 p.m. (EST) on April 23, 1957.

Swiss Sue to Block Sale—

Interhandel, Swiss investment corporation, and two groups of Interhandel stockholders filed an injunction in the U. S. District Court in Washington on Feb. 25 to block the proposed sale by the Alien Property Office of Interhandel's 90% stock interest in General Aniline & Film Corp.

John J. Wilson, attorney for Interhandel, said "The amended stock registration statement filed by General Aniline with the SEC recognizes that Interhandel is now prosecuting appeals to the District of Columbia Court of Appeals, in connection with its lawsuit. The first registration statement contained no mention of our lawsuit, but our protest compelled this change in the statement. Therefore, the proposed sale is clearly contrary to the Federal law which forbids the Alien Property Office to change the status of vested property while litigation is pending."

Mr. Wilson pointed out that Interhandel's eight-year lawsuit for recovery of its vested property was argued before the Court of Appeals on Feb. 11.

"Our property was seized in 1942 and has been held without trial ever since, despite the fact that the Swiss Government twice investigated Interhandel at the request of the United States and found that Interhandel is and always has been a Swiss corporation chiefly dominated by Swiss and American stockholders," Mr. Wilson said.—V. 185, p. 821.

General Dynamics Corp.—Division Expands—

Stromberg-Carlson, a division of this corporation, on Feb. 25 announced establishment of a developmental cathode ray tube facility in San Diego, Calif.

The materials laboratory and model shop equipped to turn out a variety of experimental and developmental tubes are housed at the Stromberg-Carlson tube plant in San Diego, where the company's "Charactertron" Shaped Beam Tube is manufactured.

A 19-inch version of the "Charactertron" Shaped Beam Tube is used to create moving diagrams of aircraft in the military "Sage" system. A 7-inch model is an integral part of computer readout devices manufactured by Stromberg-Carlson—San Diego.

Already, as a result of work on electrostatic deflection plates which are placed inside the tube—as well as through use of other improvements—the feasible limit for reproduction has been increased to 100,000 characters per second. Present models which use a magnetic coil can reproduce up to 20,000 characters per second.—V. 185, p. 821.

General Electric Co.—Awarded Air Force Contract—

This company's Technical Products Department has been awarded a \$4,394,905 contract by the U. S. Air Force Air Materiel Command, Wright-Patterson Air Force Base, Dayton, Ohio, it was announced on Feb. 11.

William J. Morlock, General Manager of the department, said the contract calls for "development, hookup and testing" of a new single sideband tropospheric scatter system.

New Contracts for Engine Room Equipment—

Contracts totaling over \$2,000,000 for engine room equipment to be used aboard two Guided Missile Frigates—units of the U. S. Navy's expanding Atomic-Age combatant fleet—have been awarded to this company's Small Steam Turbine Department.

The equipment will be installed aboard the DLG 14 and 15 which will be constructed by the Bath Iron Works, Bath, Maine.

The mechanical drive turbine deliveries and steam turbine-generator sets are slated for shipment in 1958.

General Electric also has been awarded a contract for nearly \$840,000 to build a new type of light-weight electric propulsion equipment for 50 rapid transit cars to be used by the Hudson & Manhattan RR. Co. The order was placed by the St. Louis Car Co., the prime contractor, who will build the cars for a total of about \$4,240,000. Delivery of the cars is scheduled for late 1957.

115 Different Applications for Silicones Discussed—

A new illustrated catalog discussing more than 115 different applications for silicones is now available from the company's Silicone Products Department at Waterford, N. Y. Among the important silicone uses described are rubber products, cosmetics and polishes, electrical insulation, water repellents, textile finishes, lubricants, release and anti-foam agents.

Designated CDE-97, the condensed eight-page catalog lists specialized literature covering product and application information as well as major G-E silicone products.—V. 185, p. 610.

General Fireproofing Co.—Earnings Increased—

Year Ended Dec. 31—	1956	1955
Net sales	\$57,406,233	\$47,586,480
Profit before Federal taxes	10,688,725	8,215,671
Net profit after Federal taxes	\$5,077,324	\$3,870,197
Earnings per common share	\$7.13	\$5.44

*Adjusted to current number of common shares (712,073). The company further announced that "with a substantial backlog and good prospects for new business, sales and production look bright for the first half of 1957. However, the increased costs of labor and materials do present some uncertainties about the earnings for the year 1957."—V. 181, p. 1561.

General Foods Corp.—Introduces New Product Line—

Four new multi-use soup bases and seasonings—the first new line of products developed by this corporation especially for institutional markets—have been introduced nationally by the company's Institutional Products Division.

Marketed under G.F.'s Good Seasons brand name, the four soup bases and seasonings are chicken flavor with chicken fat, chicken with chicken meat, beef flavor, and onion.

Among many other uses, the seasonings are used extensively in sauces, gravies, and as flavor extenders for stock, as well as soups. Only the addition of boiling water is needed to make soup.—V. 183, p. 2702.

General Motors Corp.—To Establish a New Foundry—

This corporation plans to establish a new foundry for the manufacture of aluminum castings for automotive parts near Massena, N. Y. Harlow H. Curtice, President, announced on Feb. 13.

Mr. Curtice disclosed that General Motors and Reynolds Metals Co. have entered into an agreement under which Reynolds will provide aluminum from a reduction plant to be built in the same area.

The proposed new General Motors plant will be operated by the Chevrolet Division, Mr. Curtice said. The plant will be completed and ready for operation in June of 1959.

Establishment of the plant is contingent upon approval by New York State officials of the proposal by the Reynolds company for it to use electric power furnished by the Barnhart Island Power Station. Construction of this new station was recently approved by the New York State Power Authority.

Mr. Curtice said the proposed new plant is an addition to the announced substantial capital expenditures program of General Motors.

"In view of the increased future requirements for aluminum in automobiles," he said, "we are proposing to erect this new aluminum foundry near the Reynolds reduction plant because of the operational advantages under such an arrangement."

The plant will provide 213,000 square feet of floor space and, when in full production, will employ several hundred persons.

The aluminum foundry will be the second built by General Motors near a Reynolds Metals Co. reduction plant. Fabricast Division has operated one at Jones Mills, Ark., since 1950.

See also Reynolds Metals Co. below.

Announces New Vauxhall Car—

A new Vauxhall car—the Victor—was announced on Feb. 9 by Philip W. Copelin, Managing Director of Vauxhall Motors, Ltd. (England), a subsidiary.

This car is the first new model produced under the \$36,000,000 (equivalent to more than \$100,000,000) Vauxhall program of expansion announced two years ago by Harlow H. Curtice, President of General Motors. This program, which has just been completed, has doubled Vauxhall's production capacity for cars and trucks.

At Luton, the original Vauxhall site, and the home of its passenger car production, a new building of more than 1,500,000 square feet has been completed to house a modern press shop, body building and final car assembly activities.

At Dunstable, headquarters for Bedford truck manufacture and for Vauxhall's spare parts business, two new buildings have been added. The nearly half-mile long addition to the truck plant, virtually completed, makes it the largest truck factory in Europe. Construction of the 440,000 square foot parts warehouse is well advanced.

Number of General Motors Stockholders Rise—

The number of owners of General Motors increased by 91,000 in 1956 to a record total of 656,076 at the end of the year, Harlow H. Curtice, President, announced on Feb. 25. Continued rapid growth in 1957 has further increased the GM shareholder family to a new high of 667,308 on Feb. 14.

The new shareholder figures were disclosed in conjunction with the opening on Feb. 25 of visitors quarters by the New York Stock Exchange at 20 Broad St., New York City. A number of exhibits, including a General Motors display, are housed in the new quarters. The admission-free exhibit area will be open from 10 a.m. to 3:30 p.m. Mondays through Fridays.

Of the Feb. 14, 1957 total, 640,473 were holders of common stock and 26,835 held the preferred stock. Of these, 18,202 were owners of the \$5 series preferred and 8,633 held the \$3.75 series preferred.

These figures compare with a total stock ownership of 592,536 on Feb. 16, 1956. Of these, 564,866 owned the common stock and 27,670 held the preferred stock, with 18,788 holding the \$5 series preferred and 8,882 owning the \$3.75 series preferred.

Cost-of-Living Allowance Revised Upward—

The corporation on Feb. 21 announced an upward revision of one cent per hour in its cost-of-living allowance to approximately 402,000 hourly rate employees resulting from an increase in the nation's cost-of-living index.

The revision becomes effective with the first pay period after March 1. The GM hourly rate employees, therefore, will receive a total hourly cost-of-living allowance of 14 cents per hour for the months March, April and May.

Approximately 109,000 eligible salaried employees will receive an equivalent increase of \$5 in their quarterly cost-of-living allowance. Thus their total cost-of-living allowance for the three-month period will be \$70.—V. 185, p. 821.

General Public Utilities Corp.—Hearing on Financing

This New York holding company, it was announced on Feb. 21, has applied to the SEC for authorization to make an offering of additional stock to its stockholders; and the Commission has given interested persons until March 6, 1957, to request a hearing thereon.

The corporation proposes to issue and sell 646,850 additional shares of its common stock, to be offered for subscription by stockholders at the rate of one additional share for each 15 shares held. The offering will not be underwritten, but GPU will utilize the services of security dealers to solicit the exercise of subscription rights by stockholders and to participate in the disposition of shares, if any, not subscribed for.

Net proceeds realized by GPU from the sale of the additional stock will be applied (a) to repay GPU's outstanding bank loans and (b) to the making of additional investments in GPC's domestic subsidiaries, or to the reimbursement of GPU's treasury for such investments heretofore made, and for other corporate purposes.—V. 185, p. 936.

General Securities, Inc., Minneapolis, Minn.—Registers With Securities and Exchange Commission—

This fund on Feb. 26 filed with the SEC an amendment to its registration statement covering an additional 50,000 shares of common stock (par one cent).—V. 181, p. 648.

General Telephone Co. of Indiana, Inc.—Earnings—

Period End. Dec. 31—	1956—Month—	1955—Month—	1956—12 Mos.—	1955—12 Mos.—
Operating revenues	\$2,095,763	\$1,747,462	\$12,866,072	\$10,593,553
Operating expenses	1,026,983	948,236	7,396,021	6,338,089
Federal income taxes	435,432	145,000	1,971,720	1,527,000
Other operating taxes	163,440	79,941	1,132,258	903,667
Net operating income	\$469,908	\$174,285	\$2,366,073	\$1,825,397
Net after charges	361,623	155,086	1,844,343	1,420,105

—V. 185, p. 611.

General Telephone Co. of Ohio—Earnings—

Period End. Dec. 31—	1956—Month—	1955—Month—	1956—12 Mos.—	1955—12 Mos.—
Operating revenues	\$893,305	\$708,244	\$10,290,922	\$9,268,725
Operating expenses	453,882	602,946	5,724,705	5,653,501
Federal income taxes	158,500	106,000	1,653,507	2,358,000
Other operating taxes	59,780	60,486	799,055	729,051
Net operating income	\$221,143	\$188,810	\$2,113,662	\$1,623,173
Net after charges	175,338	105,451	1,629,048	1,222,946

—V. 185, p. 484.

General Telephone Co. of The Southwest—Earnings—

Period End. Dec. 31—	1956—Month—	1955—Month—	1956—12 Mos.—	1955—12 Mos.—
Operating revenues	\$1,769,395	\$1,560,669	\$20,191,980	\$17,830,245
Operating expenses	1,134,297	1,035,156	12,724,511	11,704,455
Federal income taxes	244,000	212,000	2,556,507	2,358,000
Other operating taxes	97,611	70,450	1,244,367	1,037,879
Net operating income	\$319,487	\$242,969	\$3,366,595	\$2,729,911
Net after charges	250,151	184,131	2,646,269	2,030,369

—V. 185, pp. 611 and 484.

Goodyear Tire & Rubber Co., Akron, O.—Earnings, etc.—

Year Ended. Dec. 31—	1956	1955
Sales	\$1,358,763,538	\$1,272,176,139
Net income after taxes	62,456,130	59,665,845
Common dividends paid	24,265,255	18,709,854

Remaining net income retained in the business	\$28,190,871	\$40,955,991
Capital expenditures for properties & plants	88,850,592	70,079,033
Income per share of sales	4.6c	4.3c
Income per share of common stock	\$6.02	\$5.76
Current asset ratio	5.0 to 1	6.2 to 1
Working capital	\$451,333,267	\$460,552,750
Book value per common share	\$39.98	\$36.22
Taxes of all kinds, incl. Federal excise and income taxes, social security taxes and foreign taxes	160,633,371	154,679,723
All taxes per share of common stock	\$15.50	\$14.93
Income taxes per share of common stock	\$6.40	\$6.46
Employees	101,135	100,203
Average during year	398,139,838	391,008,384
Total compensation for the year	44,432	44,142
Shareholders		

*On shares outstanding Dec. 31, 1956.

F. T. Magennis, recently named President of Goodyear International Corp., has been elected a director of The Goodyear Tire & Rubber Co., it was announced today by E. J. Thomas, President.

Mr. Magennis takes the place on the Goodyear board of directors of A. G. Cameron, who has retired. The new head of Goodyear's overseas operations has been associated with the company's foreign business for the past 38 years. He is a director of the National Foreign Trade Council, a member of The Foreign Commerce Committee of the U. S. Chamber of Commerce, a trustee of the U. S. Inter-American Council and a past President of The International Road Federation.—V. 185, p. 821.

(W. R.) Grace & Co.—Division in Ad Campaign—

The Cryovac Co., a division of W. R. Grace & Co., on Feb. 21 announced it will invade the consumer advertising field for the first time in April with a nationwide, fullcolor magazine ad campaign highlighting the advantages of Cryovac—a vacuum packaging process that both protects freshness and flavor of meats, poultry and cheese and prevents shrinkage, spoilage and color loss.

Advertisements will use timely, seasonal products to tell the Cryovac story.

"Cryovac gives extended shelf life and enables packers to market their products more readily," according to Joseph Welch, Jr., Cryovac's Merchandising Manager. "To aid both the packer and the dealer, Cryovac will furnish point-of-purchase material, ad mats, radio and television scripts together with publicity releases and photos to newspapers and magazine editors."

The present Cryovac film, which is made of a vinylidenechloride polymer was introduced after World War II, and was first marketed from a single factory at Lockport, N. Y. About 500,000 bags were sold the first year. By 1949, volume had increased to the point where a second plant was added at Cedar Rapids, Iowa. A third was erected at Greenville, S. C., in 1955. Bags are also fabricated for Canadian markets in the Cryovac plant at Toronto.—V. 185, p. 342.

Grand Union Co.—Opens Two Supermarkets—

The company on Feb. 26 opened a new 27,000 square foot supermarket in Rahway, N. J. and on Feb. 27 re-opened one in Hyde Park, N. Y., doubled in size and completely renovated.—V. 185, p. 936.

Great Northern Ry.—Equipment Trust Certificates Offered—

Salomon Bros. & Hutzler and associates on March 1 offered \$4,140,000 of 3 3/4% non-callable equipment trust certificates, maturing semi-annually Sept. 1, 1957 to 1972 inclusive. The certificates scaled to yield from 3.50% to 3.75%, according to maturity, were awarded to the group on Feb. 28 on a bid of 99.381%.

Halsey, Stuart & Co. Inc. bid 99.353% for the certificates, also as 3 3/4%.

Issuance and sale of the securities are subject to the authorization of the Interstate Commerce Commission.

The issue is to be secured by 28 diesel-electric switching locomotives and 25 steel tank cars valued at not less than \$5,200,000.

Associates in the offering are: Drexel & Co.; Eastman Dillon, Union Securities & Co.; and Stroud & Co., Inc.—V. 185, p. 821.

Great Sweet Grass Oils Ltd.—Delisting Continued—

The Securities and Exchange Commission on Feb. 21 announced the issuance of two orders under the Securities Exchange Act of 1934 summarily suspended trading in the capital stocks of this company and of Kroy Oils Ltd., respectively, on the American Stock Exchange, for a period of ten days from Feb. 23, 1957 to March 4, 1957, inclusive; and it declared that such action is necessary and appropriate for the protection of investors and to prevent fraudulent, deceptive or manipulative acts or practices.—V. 185, p. 821.

Greyhound Corp.—New Director Elected—

F. W. Ackerman, President of Pacific Greyhound Lines, headquartered in San Francisco, Calif., has been elected a director of The Greyhound Corp.

Pacific Greyhound Lines is the largest operating subsidiary of The Greyhound Corp.—V. 185, p. 936.

Gulf Oil Corp.—New Top Grade Gasoline—

A revolutionary new kind of gasoline, especially created for today's most sensitive high-compression engines, will be marketed early this Spring by the corporation, according to an announcement made Feb. 21 by C. J. Guzzo, Vice-President of Domestic Marketing.

The new product, known as "Gulf Crest" gasoline, is the result of a research and development program started in 1954. It will be available to the public at many Gulf dealer stations within the next few weeks.—V. 185, p. 937.

Happy Dollar Co., New York — Offering Suspended Temporarily—

The Securities and Exchange Commission, it was announced on Feb. 20, has issued an order temporarily suspending a Regulation A exemption from registration under the Securities Act of 1933 with respect to a public offering of securities by Richard Culver Ott, as "The Happy Dollar Co." of New York. The order provides an opportunity for hearing, upon request, on the question whether the suspension order should be vacated or made permanent.

The Regulation A notification was filed by Mr. Ott on Nov. 3, 1954, proposing a public offering of not to exceed \$250,000 of limited partnership interests in The Happy Dollar Co., a limited partnership to be formed under the laws of the State of New York. In its suspension order, the Commission asserts that Mr. Ott has failed to comply with the terms and conditions of Regulation A, by reason of his failure to file the required semi-annual reports of sales of partnership interests, and use of the proceeds thereof.

Harris-Seybold Co.—Proposed Merger—

Merger of this company and Intertype Corp. was approved on Feb. 25 by directors of both companies, subject to approval by shareholders.

According to a joint announcement by George S. Dively, Chairman & President of Harris-Seybold, and Harry G. Willnus, President of Intertype, the merger will be on the basis of five shares of Harris-Seybold stock for six shares of Intertype stock. Both companies are listed on the New York Stock Exchange. A special meeting of Intertype shareholders will be scheduled for early May, and of Harris-Seybold shareholders shortly thereafter, to vote on the merger.

The combined organization, to be known as Harris-Intertype Corp., will be the world's most diversified manufacturer of equipment and supplies for the printing and publishing industry. Harris-Seybold is primarily a producer of printing presses, while Intertype specializes in typesetting equipment. Both are leaders in their fields.

Combined sales approximate \$60,000,000 annually, net earnings around \$5,000,000, and total assets about \$55,000,000. Employees will total 4,800.

Mr. Willnus will continue as President of Intertype, with Mr. Dively becoming Chairman and President of Harris-Intertype Corp. Intertype will continue operating with its present personnel, becoming an autonomous division of Harris-Intertype, with its plant and offices remaining in Brooklyn, N. Y. It is contemplated that Mr. Willnus and two other present Intertype directors will become directors of Harris-Intertype.

Harris-Intertype will operate five major and four smaller plants in the United States, and several in Europe. Harris-Seybold's principal plants are in Cleveland and Dayton, Ohio, Westerville, R. I. and Milwaukee, while Intertype's main plants are in Brooklyn and England.—V. 184, p. 2441.

(Walter E.) Heller & Co.—Nelson Loan Well Secured

This company told its stockholders on Feb. 22 that its disputed loan to N. O. Nelson Co., St. Louis, Mo., is valid and is adequately secured by Nelson's present assets. The balance due to Heller is \$1,348,074.

In a two-page article in its annual report, the company termed the loan, originally for \$3,600,000, a "valid and binding obligation."

Nelson, recently declared bankrupt, has sued in Federal District Court in St. Louis to have the loan declared invalid because the money was paid by Heller directly to Bellanca Corp., which then owned 97% of the Nelson stock.

The Heller report points out that Nelson loaned the money to its parent company, Heller, on written instruction from Nelson, paid the proceeds of the loan directly to Bellanca, which gave its note for the money to Nelson.

According to the report, the loan made to Nelson was designed to save an old company from liquidation. The loan was made with a view to refinancing, but a series of circumstances including a tightened money market and a change of ownership made this impossible.

Voluntary reorganization proceedings followed, during which Heller participated in a proposal to lend Nelson enough money on favorable terms to pay off its creditors and end the proceedings. The proposal was supported by Nelson and its creditors, but was rejected by the Court.

The company states that it made the loan in good faith, that its legal counsel considers the obligation valid and binding, and that the Court action by Nelson is without merit.

BACKGROUND INFORMATION

In the summer of 1955, 97% of the stock of N. O. Nelson Co., St. Louis, plumbing and heating supply concern, was bought for \$4,850,000 by Bellanca Corp. for purposes of liquidation. Sydney L. Albert, President of Bellanca and Chairman of the Board of Nelson, had a long record of successful transactions of this type.

In December, 1955, Bellanca owed \$3,600,000 of the purchase price. Bellanca at this time decided that if Nelson could distribute enough of its surplus funds to pay off this debt, and still operate successfully, it would not insist on liquidation.

Walter E. Heller & Co. agreed to lend Nelson \$3,600,000 with Nelson pledging its accounts receivable and a portion of its inventory, and mortgaging its St. Louis real estate to provide collateral. It was indicated that sufficient capital would be left to permit continued successful operation. The borrowers indicated that they would shortly refinance the loan with long-term mortgages and the sale of surplus real estate.

On Dec. 6, 1955, the proceeds of the Heller loan was paid to Bellanca at the written direction of Nelson, and Bellanca gave its notes for the amount to Nelson.

Subsequently Nelson declared a dividend sufficient to wipe out Bellanca's notes.

The refinancing never developed. In the Spring of 1956, when Bellanca did not reinvest adequate funds in Nelson for the replenishing of inventories, Nelson had its first difficulties in meeting trade obligations.

Bellanca then exchanged its interest in Nelson for a controlling interest in Automatic Washer Co., of Newton, Iowa. Thus, Bellanca owned Automatic, which in turn owned Nelson. Bellanca then entered into an agreement with John MacArthur, President of Bankers Life & Casualty Co., by which Mr. MacArthur appeared to become dominant stockholder in Automatic. Ownership of the Automatic stocks is currently in dispute between Mr. MacArthur and Bellanca.

All these moves were made without the knowledge of Walter E. Heller & Company.

Nelson, unable to raise further capital, filed voluntary reorganization proceedings.

During the hearings, a minority Nelson stockholder asserted that the company had been "looted" by Bellanca with Heller "conspiring" in the process. This Heller denies. Heller then agreed with Bankers Life & Casualty Co. to make a joint loan to Nelson adequate to pay all Nelson creditors, with Bankers Life to assume management of Nelson and the bankruptcy proceedings to be dropped. The proposal was rejected, and Nelson was declared bankrupt.

On Jan. 24, 1957, Nelson filed suit in Federal District Court in St. Louis to have the loan by Heller declared invalid.—V. 185, p. 719.

Heyden Newport Chemical Corp.—Earnings, etc.—

Pro forma sales and earnings adjusted to the resulting outstanding common shares and preferred dividend requirements of the combined companies were reported as follows:

Calendar Years—	1956	1955
Net sales	\$46,521,000	\$46,189,000
Net income after taxes	2,579,090	2,605,001
Number of com. shares outstanding Jan. 2, 1957	1,971,241	1,952,270
Earnings per common share	\$1.68	\$1.09

*After preferred dividends.

NOTE: Effective Jan. 2, 1957 Heyden Chemical Corp., acquired the assets and business of Newport Industries Inc. and changed its name to Heyden Newport Chemical Corp.

RESULTS OF HEYDEN CHEMICAL CORP.

Calendar Years—	1956	1955
Net sales	\$24,470,000	\$24,637,000
Net income after taxes	1,473,000	1,551,000
Number of common shares outstanding	1,061,026	1,077,026
Earnings per common share	\$0.96	\$1.01

*After preferred dividends. *Subject to year end audit.

RESULTS OF NEWPORT INDUSTRIES INC.

Calendar Years—	1956	1955
Net sales	\$22,051,499	\$21,501,239
Net income after taxes	1,106,324	1,054,281
Number of common shares outstanding	672,319	646,461
Earnings per common share	\$1.43	\$1.43

*After preferred dividends.—V. 185, p. 342.

Hercules Galion Products, Inc.—Sales Rise—

This corporation is experiencing a sharp upturn in sales and earnings. E. Paul Monroe, President, announced on Feb. 15. He said that sales for the first three months of the company's fiscal year, the period ended Dec. 31 totaled \$2,541,675 compared with \$2,307,573 in the corresponding period of 1955. Mr. Monroe added that net income for the quarter was equal after taxes and provision for preferred dividends to 15 cents a share on the 785,294 common shares outstanding, which was more than double the seven cents a share reported for the 1955 three months.

Mr. Monroe called attention to the fact that the first quarter is normally the period of lowest sales volume and earnings. He explained that profit margins are expected to improve since non-recurring expenses incident to the merger of Hercules Galion Products, Inc. and Central Ohio Steel Products Co. have been fully written off.—V. 185, p. 719.

High Voltage Engineering Corp.—Sales & Earnings Up—

Sales climbed 39% during 1956 and net earnings rose 58%, both on all-time highs, the company disclosed in its annual report issued on March 1.

Dr. Denis M. Robinson, President, put net profit after taxes at \$167,352 against \$106,452 in 1955. Shipments jumped from \$2,077,101 in 1955 to \$2,812,855 for 1956.

After-tax earnings were 45 cents per common share, compared with 29 cents a year earlier. The company continued to invest in its own future through research and development, devoting 10 cents of each sales dollar to these activities.

Dr. Robinson also reported the year-end backlog at an all-time high of \$6,000,000 with approximately half that amount representing orders from abroad. Discussing the company's recent move to a new 88,000-square-foot building, Dr. Robinson noted that the larger facility will permit substantial expansion of the firm's production capabilities and an accompanying extension of its sales frontiers.

New Manufacturing and Test Facility in Operation—

The world's largest radiation machine manufacturing and test facility is now in full-scale operation, the corporation announced on March 3. Formerly of Cambridge, Mass., it will manufacture its Van de Graaff and linear particle accelerators in an 88,000-square-foot plant located on a 50-acre site near Burlington, Mass.

The company's machines are used in chemical processing, therapy, radiography and research, with installations throughout the world. The one-story building contains enough radiation test vaults to allow operation of 16 of the High Voltage "atom smashers" simultaneously.

The new facility cost nearly \$2,000,000, a figure which included specialized production and test equipment. Manufacturing area occupies nearly one-half of the plant, with remaining space divided between test engineering and research; executive and administrative offices, chemical and electronic laboratories; dark room and service departments.—V. 185, p. 342.

Historic Figures, Inc., Washington, D. C.—Files With Securities and Exchange Commission—

The corporation on Feb. 14 filed a letter of notification with the SEC covering 500 shares of common stock to be offered at par (\$100 per share), without underwriting. The proceeds are to be used for the purchase and installation of tables, rent and maintenance, salaries, insurance, advertising and working capital.

Home Finance Group, Inc., Charlotte, N. C.—Private

Financing—This corporation has placed with Mutual Life Insurance Co. of New York a \$2,700,000 subordinated note due in 1972, it was announced on Feb. 25.

The proceeds will be used to retire \$2,400,000 of subordinated notes held by the insurance company and to provide \$300,000 of additional working capital.

Home Finance Group is the central management, financial and general service organization for a group of wholly-owned subsidiaries which provide automobile financing for dealers and individuals. The organization operates 63 branch offices in 40 cities in North Carolina, Kentucky, West Virginia, Florida, South Carolina, Georgia, Tennessee and Virginia.—V. 184, p. 919.

Hoover Co.—Secondary Offering—

The secondary offering made on Feb. 14 totaled 69,708 shares of class A common stock (not 68,900 shares as reported in the "Chronicle" of Feb. 25). It was made by Smith, Barney & Co. and Lehman Brothers at \$27 per share and was oversubscribed.—V. 185, p. 937.

Houston Lighting & Power Co.—Registers With SEC—

This company on Feb. 25 filed a registration statement with the SEC covering 665,760 shares of its no par common stock. The company proposes to offer 612,260 shares for subscription by its stockholders of record March 25, 1957, at the rate of one additional share for each 10 shares then held. The subscription price is to be supplied by amendment. The offering is not to be underwritten. The remaining 53,500 shares are to be offered for sale by eligible employees of the company.

Net proceeds of the sale of stock will be added to the general funds of the company and will be used to finance in part the company's 1957 construction program, including the repayment of outstanding short-term notes. The 1957 construction expenditures are estimated at \$68,700,000.—V. 185, p. 719.

Hubshman Factors Corp.—Class A Stock Offered—

An underwriting syndicate, headed by H. M. Byllesby & Co. (Inc.) on Feb. 26 publicly offered 140,000 shares of class A stock (par \$1) at \$6.80 per share.

PROCEEDS—None of the net proceeds will accrue to the company, but will go to Henry M. Hubshman (President), who is the selling stockholder.

DIVIDENDS—The directors on Feb. 25, 1957, declared a quarterly dividend of 12 1/2c per share on the class A stock, and a quarterly dividend on the class B stock of 5/8c of 1c per share, payable on May 1, 1957 to holders of record of the respective classes of stock on April 15, 1957. On the same date the board also declared a like dividend of 12 1/2c per share on the class A stock and a like dividend of 5/8c of 1c per share on the class B stock payable Aug. 1, 1957 to holders of record of the respective classes of stock on July 15, 1957. It is the intention of the board thereafter to cause the company to pay quarterly cash dividends on the class A and class B stock.

Commencing March 1, 1960, 52,500 shares of class B stock will become convertible each year into class A stock on a share for share basis and accordingly the amount of dividends to be paid on the class A stock may thereafter also be dependent somewhat upon the number of shares of class B stock so converted.

The certificate of incorporation of the company fixes the amount of cash dividends on class B stock at 1/20th of the cash dividends simultaneously declared on the class A stock.

RECLASSIFICATION OF STOCK—Pursuant to an amendment to the certificate of incorporation of the company which became effective on Feb. 25, 1957, the following changes in the company's capitalization were effected:

(1) The total authorized capital became 9,666 shares of \$4 cumulative preferred stock without par value, 9,666 shares of 6% cumulative preferred stock having a par value of \$100 per share, 800,000 shares of class A stock having a par value of \$1 per share, and 525,000 shares of class B stock having a par value of \$1 per share.

(2) The 9,666 shares of previously authorized and outstanding class A stock were changed into 9,666 shares of \$4 cumulative preferred stock.

(3) The 4,834 shares of previously authorized and outstanding class B stock were exchanged for 525,000 shares of new class B stock on the

basis of 108,6057 shares of new class B stock for each share of old class B stock.

(4) The 4,834 shares of previously authorized and outstanding class C stock were exchanged for 275,000 shares of new class A stock on the basis of 56.8887 shares of new class A stock for each share of old class C stock.

CAPITALIZATION AS OF JAN. 25, 1957

(Adjusted to reflect reclassification of authorized and outstanding capital stock effective Feb. 25, 1957)

	Authorized	Outstanding
\$4 cum. pfd. stock (without par value)	9,666 shs.	9,666 shs.
6% cum. pfd. stock (\$100 par value)	9,666 shs.	None
Class A stock (\$1 par value)	1800,000 shs.	275,000 shs.
Class B stock (\$1 par value)	525,000 shs.	525,000 shs.

*These shares are reserved for conversion after March 31, 1958 of the \$4 cumulative preferred stock.

Includes 525,000 shares reserved for conversion of class B stock into class A stock. Commencing March 1, 1950 a specified number of shares of class B stock are convertible each year into class A stock on a share for share basis.

BUSINESS—Corporation was incorporated in New York on Jan. 21, 1947, as successor to a business started on March 1, 1915 by Henry M. Hubbsman. The company's executive and principal office is located at 180 Madison Avenue, New York 16, N. Y.

The company is engaged in the business of old-line factoring. As an old-line factor it renders its services to clients (factored companies) on a contract basis, under which the client agrees to assign to the company its accounts receivable as they arise without recourse to the client for credit losses (where credit has been approved by the company).

The company also renders certain auxiliary services in connection with finances and sales, such as facilitating the import and export of clients' merchandise and the rendering of merchandising assistance and advice.

As compensation for its services the company receives a stipulated commission on the net amount of the invoices assigned ranging from approximately 3% of 1% to 3 1/2%.

For clients who require additional working capital the company renders its services under a discounting arrangement whereby, in addition to assuming the credit risk on approved accounts, cash advances are made up to an agreed upon percentage of the net accounts receivable assigned to the company. For clients not in need of such financial assistance, these services are rendered under a maturity arrangement pursuant to which the company makes payment to its clients on the monthly average maturity date of the accounts receivable assigned.

For the ten month period ended Nov. 30, 1956 the total accounts receivable factored by the company amounted to \$103,001,929. The average maturity date of these receivables was approximately 45 days.

Financing is also provided for some clients whose business is subject to seasonal fluctuations, usually against the security of liens on inventory.

The company renders the above mentioned services to a variety of industries both here and abroad but primarily to clients in the textile and allied industries. It has been a pioneer in extending the scope of factoring to other fields.

UNDERWRITERS—The obligations of the underwriters to purchase the respective number of shares of class A stock set forth opposite their names below are subject to certain conditions set forth in the underwriting agreement:

Underwriting agreement.		Shares	Shares
H. M. Bylesby & Co. (Inc.)	81,000	Straus, Blosser & McDowell	7,000
H. G. Kuch & Co.	15,000	Vercor & Co.	4,000
Crutenden, Podesta & Co.	15,000	Simpson, Emery & Co., Inc.	3,000
The Milwaukee Co.	15,000		
—V. 185, p. 719.			

—V. 185, p. 719.

Hudson & Manhattan RR.—Condensed Inc. Statement

	1956	1955
12 Months Ended Dec. 31—		
Gross operating revenue	\$10,578,061	\$10,551,582
Operating expenses and taxes	9,577,704	9,430,263
Operating income	\$1,000,357	\$1,121,319
Non-operating income	150,441	63,419
Gross income	\$1,150,798	\$1,184,738
Income charges exclusive of interest on adjustment income bonds	1,660,155	1,670,402
Interest on adjustment income bonds	840,700	840,700
Net deficit	\$1,350,057	\$1,326,364

NOTE—The 1955 figures as shown in the above statement do not reflect adjustments for real estate and special franchise tax reductions and interest effected in 1956 amounting to \$209,038 for the year ended Dec. 31, 1955. If these adjustments were related back to 1955 the net deficit for the 12 months of 1955 would be \$1,117,325 instead of \$1,326,364.—V. 185, p. 45.

Husmann Refrigerator Co. (& Wholly-Owned Subs.)—Earnings Continue to Rise—

Year Ended Dec. 31—	1956	1955	1954	1953
Net sales	\$34,700,695	\$32,232,787	\$28,438,528	\$30,027,498
Net profit	3,251,717	2,986,202	1,705,901	1,738,756
Earnings per com. share	\$2.62	\$2.39	\$1.32	\$1.34
Working capital	12,759,517	11,316,871	10,092,636	9,252,430

*Adjusted for 50% stock distribution effective Oct. 8, 1954 and for 100% stock distribution effective Oct. 10, 1956.—V. 185, p. 45.

Illinois Brick Co.—Reports Higher Earnings—

The company reports net earnings of \$682,585 for the year ended Dec. 31, 1956, equivalent to \$3.33 a share of common stock. This compares with net of \$526,476 and \$2.57 a share for the previous year.

Sales of \$6,161,730 for the year increased 11% over sales of \$5,549,335 for the previous year. The company's sales of common brick continued to increase on both a dollar and a unit basis and were the largest in the last 28 years, according to John Goodridge, President.

During 1956 the company added 41 acres to its 150-acre tract of unimproved land at Lansing, Ill., in the Cal-Sag waterway area. It is felt that this tract will be affected by the prospective development of the Cal-Sag Waterway region and will be increasingly desirable to hold for resale at a later date for industrial and other purposes, according to Mr. Goodridge.—V. 184, p. 2441.

Illinois Bell Telephone Co.—Bonds Offered—Halsey, Stuart & Co. Inc. as manager of an investment banking syndicate on Feb. 27 offered \$40,000,000 of first mortgage

4 1/4% bonds, series E, due March 1, 1988, at 101.384%, and accrued interest, to yield 4.17%. Subscription books were quickly closed. The underwriters won award of the issue at competitive sale on Feb. 26 on a bid of 100.659%.

Competing bids for a 4 1/4% coupon were received as follows: Morgan Stanley & Co., 100.6275, and Glorie, Foran & Co. and Eastman Dillon, Union Securities & Co. (jointly), 100.424.

The series E bonds will be redeemable at optional redemption prices ranging from 106.884% to par, plus accrued interest.

PROCEEDS—Net proceeds from the sale of the bonds will be used by the company to reimburse its treasury for expenditures made for construction purposes and to repay advances from the parent organization, American Telephone & Telegraph Co. The balance of the proceeds will be used for general corporate purposes, including additions and improvements to the company's telephone plant.

BUSINESS—Company is engaged in the business of furnishing communication services, mainly telephone service, in the State of Illinois and in Lake and Porter Counties in the State of Indiana. On Dec. 31, 1956, the company had 3,374,186 telephones in service

of which 3,231,456 were in Illinois and 142,730 in Indiana. About 82% of the company's telephones are located in the city of Chicago. Services of the company also include teletypewriter exchange service and services and facilities for private line telephone and teletypewriter use, for the transmission of radio and television programs and for other purposes.

EARNINGS—For the year 1956, the company had total operating revenues of \$416,520,177 and net income of \$50,469,728.

UNDERWRITERS—The underwriters named below have severally agreed to purchase from the company the respective principal amounts of bonds set forth below:

Halsey, Stuart & Co. Inc.	\$5,150,000	Kenower, MacArthur & Co.	200,000
Adams & Peck	400,000	A. M. Kidder & Co., Inc.	300,000
Albion-Williams Co.	150,000	Ladenburg, Thalmann & Co.	1,200,000
Anderson & Strudwick	150,000	Loewi & Co. Inc.	150,000
Arthur, Lestrangle & Co.	150,000	Mackall & Coe	350,000
Auchincloss, Parker & Redpath	600,000	McCormick & Co.	250,000
Baker, Weeks & Co.	600,000	McMaster Hutchinson & Co.	250,000
Ball, Burge & Kraus	600,000	Merrill Lynch, Pierce, Fenner & Beane	1,200,000
The Bankers Bond Co. Inc.	100,000	The Milwaukee Co.	500,000
Barret, Fitch, North & Co.	150,000	Moore, Leonard & Lynch	300,000
J. Barth & Co.	500,000	Mullaney, Wells & Co.	300,000
Baxter & Co.	750,000	New York Hanseatic Corp.	600,000
Blair & Co. Inc.	750,000	Norris & Hirschberg, Inc.	100,000
William Blair & Co.	600,000	Patterson, Copeland & Kendall, Inc.	150,000
Blunt Ellis & Simmons	400,000	Pennington, Colket & Co.	150,000
Bosworth, Sullivan & Co., Inc.	200,000	Peters, Writer & Christensen, Inc.	150,000
Stockton Erome & Co.	100,000	Wm. E. Pollock & Co., Inc.	500,000
Burnham & Co.	500,000	Raffensperger, Hughes & Co., Inc.	250,000
Burns Bros. & Denton, Inc.	500,000	Reynolds & Co.	750,000
Eyrd Brothers	300,000	The Robinson-Humphrey Co., Inc.	400,000
Carolina Securities Corp.	250,000	L. F. Rothschild & Co.	1,200,000
City Securities Corp.	250,000	Schoellkopf, Hutton & Pomeroy, Inc.	1,200,000
Clayton Securities Corp.	250,000	Schwabacher & Co.	400,000
Cunningham, Schmetz & Co., Inc.	150,000	Seasongood & Mayer	200,000
Dallas Union Securities Co.	150,000	Shearson, Hammill & Co.	600,000
Dick & Merle-Smith	1,200,000	Shields & Co.	1,200,000
R. S. Dickson & Co., Inc.	600,000	Singer, Deane & Scribner	300,000
Elkins, Morris, Stokes & Co.	200,000	William R. Staats & Co.	300,000
Equitable Securities Corp.	1,200,000	Stifel, Nicolaus & Co., Inc.	250,000
Este & Co.	100,000	Walter Stokes & Co.	100,000
Evans & Co., Inc.	300,000	Straus, Blosser & McDowell	250,000
First of Iowa Corp.	150,000	J. S. Strauss & Co.	300,000
Freeman & Co.	400,000	Swiss-American Corp.	500,000
Ginther & Co.	200,000	Thomas & Co.	300,000
Green, Ellis & Anderson	400,000	Wallace, Geruldsen & Co.	200,000
Gregory & Sons	600,000	Wertheim & Co.	1,200,000
Hallgarten & Co.	1,200,000	C. N. White & Co.	100,000
Hallowell, Sulzberger & Co.	150,000	Harold E. Wood & Co.	100,000
Ira Haupt & Co.	600,000	F. S. Yantis & Co., Inc.	250,000
H. Hentz & Co.	600,000		
Hickey & Co.	150,000		
Hirsch & Co.	600,000		
Kean, Taylor & Co.	400,000		

—V. 185, p. 937.

Illinois Central RR.—Earnings—

Period End. Dec. 31—	1956—Month—1955	1956—12 Mos.—1955
Railway operating rev.	24,621,962	25,809,574
Railway operating exps.	18,621,931	17,743,149
Net rev. from ry. op.	6,000,031	8,066,425
Net railway oper. inc.	2,082,673	3,393,461

—V. 185, p. 485.

Illinois Terminal RR.—Earnings—

Period End. Dec. 31—	1956—Month—1955	1956—12 Mos.—1955
Railway operating rev.	\$1,038,000	\$1,001,547
Railway operating exps.	839,141	796,408
Net rev. from ry. op.	\$198,859	\$205,139
Net railway oper. inc.	42,868	92,742

—V. 185, p. 485.

Indian Head Mills, Inc.—Reduces Preferred Stock—

The stockholders on Feb. 21 authorized reduction of the capital stock of the corporation by the cancellation and retirement of 7,371 shares of \$1.25 cumulative preferred stock of the par value of \$20 per share which had been purchased by the corporation in 1956 through its sinking fund operations.—V. 185, p. 719.

Indiana & Michigan Electric Co.—Bank Loans—

This company, its was announced on Feb. 20, has applied to the SEC for authorization to borrow funds from banks for construction purposes; and the Commission has given interested persons until March 6, 1957, to request a hearing thereon.

The aggregate amount of the borrowings, to be made during the remainder of 1957, amounts to \$16,500,000. However, the company has already borrowed, as of Dec. 31, 1956, a total of \$5,000,000; and this amount and additional borrowings of \$5,700,000 will be exempt from provisions of the Holding Company Act. As indicated, the funds will be applied to the company's construction program, which is presently estimated to involve expenditures of \$35,000,000 in 1957.—V. 184, p. 919.

International Basic Economy Corp.—Fund in Brazil—

The formation of an open end mutual investment fund which will operate as a medium for participation by the Brazilian public in the economic growth of their country was announced on Feb. 22 by this corporation.

Nelson A. Rockefeller, President, said that shares in the Fund will be sold publicly in Brazil and the proceeds will be invested principally in diversified Brazilian corporate securities. The securities of certain American firms doing business in Brazil also have been included in the initial portfolio, Mr. Rockefeller said.

The Fund, which will emphasize growth, will be called Fundo Crescimo. It will be integrated with a broader program for the development of the Brazilian capital market under the sponsorship of International Basic Economy Corp. in collaboration with Brazilian interests.

The corporation is an international finance and development company with capital of more than \$16,000,000. It has organized and participated in a number of enterprises in Brazil in partnership with Brazilians and has investments in other countries.

The Crescimo Fund was launched with an initial investment portfolio of 30,000,000 cruzeiros and is patterned after mutual funds which have become a large-scale medium for public investment in the United States. Public participation in such open end funds in the United States today totals approximately \$8 billion.

Mr. Rockefeller said Crescimo will be managed by an affiliate of IBEC—Companhia Empreendimentos e Administracao IBEC—which has organized an investment counseling board for the Fund consisting of leading Brazilian and American financiers and businessmen who will advise in the selection of securities to be held by the fund. The counseling board also includes Robert W. Purcell, an IBEC director, who is Chairman of the Board of Investors Diversified Services, Inc., Minneapolis, Minn.

Exclusive distributor for the fund will be Companhia Distribuidora de Valores (Codival), also an IBEC company, with a main office in Sao Paulo and regional offices in Rio de Janeiro and Porto Alegre.

International Business Machines Corp.—Plans \$200,-000,000 Financing Following 2-for-1 Stock Split—

The directors on Feb. 26 voted to recommend to stockholders a split-up of its capital stock of one additional share for each share held and a proposed financing through the offer of additional shares of stock to stockholders to raise approximately \$200,000,000 of capital funds.

Upon approval by stockholders at the annual meeting on April 30, 1957, the split-up will be made effective by issuing an additional full share for each share held, as soon as possible after May 7, 1957, the tentative record date for the split-up.

The board announced its intention to declare a cash dividend for the second quarter in the amount of 60 cents per share, including the shares to be issued in the stock split-up. The second quarter dividend rate of 60 cents per share on the total outstanding stock after the split-up will be equal to an increase of 20% on the stock outstanding before the split-up. It would be payable June 10, 1957, to stockholders of record on May 21, 1957.

Thomas J. Watson, Jr., President, stated that the financing would be IBM's first public offering of securities since 1925 and that the additional equity capital was required at this time to keep pace with the increased orders being received for IBM's electronic data processing machines and its other products. Mr. Watson said that the new shares would be offered to stockholders by means of subscription warrants to be mailed after the May 21 record date. The subscription offer would be underwritten by a group of investment firms, headed by Morgan, Stanley & Co.—V. 185, p. 822.

International Rys. of Central America—To Redeem Bonds—

The directors on Feb. 21 authorized the call for redemption for the sinking fund on May 1, 1957, of the entire outstanding balance (exclusive of those bonds held as collateral by Cia. Agricola de Guatemala, or which are held by the company in its treasury or by the trustee in the sinking fund account) of its first mortgage 60-year 5% gold bonds, series B, and 5% first mortgage 60-year gold bonds.—V. 184, p. 2327.

Interstate Bakeries Corp.—Reports Record Earnings—

Highest sales and income in its history were reported for the year ended Dec. 31, 1956, by this corporation.

Net sales for 1956 were \$106,379,091, an increase of 6.67% over 1955 sales of \$99,730,326, according to R. L. Nafziger, President. Earnings after taxes were \$3,516,818, exceeding 1955 earnings of \$3,429,855 by 2.54%.

For share earnings on the 955,441 shares of common stock outstanding, after payment of preferred dividends, amounted to \$3.30, compared to \$3.21 in 1955. The previous quarterly dividend rate of 25 cents per share of common was increased with the first quarter of 1956 to 30 cents.—V. 184, p. 2118.

Interstate Securities Co., Kansas City, Mo.—Refunding—The company has issued a new \$6,000,000 15-year 4.80% note, payable \$425,000 annually, beginning in 1959.

The proceeds were used to refund \$5,850,000 of senior subordinated notes.—V. 184, p. 624.

Intertype Corp.—Directors Approve Merger—

See Harris-Seybold Co. above.—V. 183, p. 994.

Iola Uranium Corp., Chicago, Ill.—SEC Vacates Order

The Securities and Exchange Commission, on request of this corporation, has vacated its order of Sept. 6, 1956, temporarily suspending a Regulation A exemption from registration under the Securities Act of 1933 with respect to the public offering by Iola of 1,200,000 shares of its common stock at 25c per share. It was announced on Feb. 26.

In its Regulation A notification, Iola named Columbia Securities Co., of Denver as principal underwriter of its stock offering. The Commission's suspension order of Sept. 6, 1956, was based upon the failure to disclose the facts relating to an indictment of Arnold L. Kimmes and his control of Columbia Securities.

Subsequent to the issuance of the suspension order, Iola submitted a request that said order be vacated. In supporting thereof, it furnished information that its relationship with Columbia Securities was terminated by Iola on Aug. 28, 1956, when it first became aware of the indictment of Mr. Kimmes and his connection with Columbia Securities; that only 700 shares of Iola stock had been sold on or after Aug. 3, 1956, the date of the Kimmes indictment; that it immediately ceased its stock offering on Aug. 28, 1956, prior to the issuance of the suspension order; and that no further offering of its securities is now contemplated under the present filing.—V. 184, p. 1123.

Iowa Southern Utilities Co.—Earnings Increased—

12 Months Ended Dec. 31—	1956	1955
Operating revenues	\$13,458,695	\$12,526,392
Operating expenses and taxes	11,175,745	10,384,230
Net operating income	\$2,282,950	\$2,142,162
Interest and other deductions	784,581	747,224
Net income	\$1,498,369	\$1,394,938
Dividends on preferred stock	110,946	115,571
Balance	\$1,387,423	\$1,279,367
Common shares outstanding at Dec. 31	757,351	754,363
Earnings per common share	\$1.83	\$1.70

*Excluding dividends on preferred stock retired through the issuance of common stock.—V. 182, p. 2790.

Jack & Heintz, Inc.—Reports Lower Sales—

Year Ended Dec. 31—	1956	1955
Net sales	\$24,417,887	\$29,977,478
Income before Federal income taxes	2,630,905	3,328,255
Provision for Federal income taxes	1,400,000	1,850,000
Net income	\$1,230,905	\$1,478,255
Earnings per share	\$1.35	\$1.61
Adjustment applicable to prior years	340,606	
Total per share, including prior years' adjustment (37 cents per share)	\$1.72	

All outstanding preferred stock was redeemed in 1956 and capital expenditures were heavy because of the purchase of two plants, yet working capital increased to \$8,520,000 from \$8,319,000 at the previous year-end. Net worth also was up by \$600,000 to \$11,093,000 from \$10,490,000 a year before.

The company reported that during 1956 J&H received its first production orders for a number of new and improved electric components for aircraft, and an increasing backlog of unfilled orders which amounts at present to approximately \$19,000,000, equivalent to eight months' production at current levels.—V. 184, p. 2118.

Johnson & Johnson, New Brunswick, N. J.—Earnings

Consolidated net sales of Johnson & Johnson and its domestic affiliates were \$244,000,000 for 1956, an increase of 9.5% over 1955 and were the greatest sales volume in the 71-year history of the surgical dressings, baby and allied products manufacturer.

Earnings before taxes reached \$25,080,003 as compared with \$22,104,576 in 1955. Net earnings were 14.5% over 1955, \$12,146,718 for 1956 as compared with \$11,311,904 for the previous year.

Earnings per share were \$6.14 for 1956 as compared with \$5.38 for 1955, an increase of 14.1%. Shares of common stock outstanding at year-end were 2,107,962 as compared with 2,162,176 at 1955's year-end. Net domestic sales were \$244,114,225 for 1956 topping 1955's \$222,480,238.

Earnings before taxes include dividends received from subsidiaries outside of the United States of \$95,229 in 1956 and \$771,058 in 1955.—V. 183, p. 2764.

Kalamazoo Vegetable Parchment Co. (& Subs.)—Earnings

Three Months Ended Dec. 31—	1956	1955
Net sales	\$14,446,230	\$13,681,919
Other income	51,825	64,646
Total income	\$14,498,055	\$13,746,565
Cost of products sold	10,976,186	10,438,258
Selling, administrative and general expenses	1,485,318	1,355,383
Interest on note payable	21,333	24,000
Miscellaneous deductions	60,190	23,188
Canadian exchange adjustments	22,357	2,731
U. S. and Canadian taxes on income (est.)	939,934	958,634
Net earnings	\$932,737	\$944,371
Depreciation included above	553,253	449,644
Net earnings per share (822,117 shares)	\$1.13	\$1.15

The above figures consolidate the operations of The KVP Co., Kalamazoo, and its Harvey Paper Products Division at Sturgis, Mich., as well as those of KVP Co. of Texas, Houston, Texas, The KVP Co. Ltd., Espanola, Ontario, and Appleford Paper Products Ltd., with plants at Hamilton, Ontario, and Montreal, Quebec.—V. 183, p. 2292.

Kay Jewelry Stores, Inc.—Sales and Earnings Off—

The corporation on Feb. 18 announced that in the six months ended Dec. 31, 1956 net sales and other income totalled \$17,157,282 against \$18,010,086 in the six months ended Dec. 31, 1955. Net income after estimated Federal income taxes and minority interests in subsidiary companies was \$1,508,610 in the 1956 period compared with \$1,602,613 in the same period of 1955.

Based on the 558,100 common shares presently outstanding, net income for the six months ended Dec. 31, 1956 was equal to \$2.70 per share, as against \$2.87 per share in the six months ended Dec. 31, 1955. In each case, net earnings include the normal earnings of Finlay-Straus, Inc., but are exclusive of a special item of non-recurring income arising out of the acquisition of the business of Finlay-Straus, Inc., which item has not been computed for the interim period. For the full fiscal year ended June 30, 1956, such special item amounted to \$187,455 after provision for Federal income taxes thereon. It is estimated that for the present fiscal year ending June 30, 1957, such non-recurring earnings, after provision for Federal income taxes thereon, will not exceed \$50,000. The Board of Directors at a meeting held Feb. 13, 1957 declared a quarterly dividend of 40 cents per share on the capital stock, payable on March 15, 1957 to stockholders of record March 1, 1957.—V. 184, p. 1229.

Kellogg Co.—Secondary Offering — Smith, Barney & Co. on March 1 announced that it has completed its secondary offering of 20,000 shares of common stock (par 50 cents) of Kellogg Co. at \$31.75 per share. Concession to dealers who are members of the National Association of Securities Dealers, Inc., was 85 cents a share.—V. 179, p. 1722.

Kennametal Inc.—Sales and Earnings Rise—

Six Months Ended Dec. 31—	1956	1955
Sales and other income	\$11,209,732	\$8,920,594
Taxes on income	1,232,100	605,880
Net income	1,074,972	718,721
Number of shares	599,225	603,225
Taxes—per share	\$2.14	\$1.00
Net income—per share	1.79	1.19
Dividends paid—per share	.50	.50

Philip M. McKenna, President, on Feb. 20 further announced:

"Orders are being received at a record rate, and a strong sales position is being maintained in all lines. New product developments, in niobium metal, Kentafoam and other products, have also continued at a satisfactory rate.

"During the past six months the company has invested over \$700,000 in capital improvements, including the new carbide grinding plant at Chestnut Ridge which went into operation during November. The company is planning to spend in excess of \$1,500,000 in the next year for plant expansion.

"At Dec. 31, 1956, working capital amounted to \$9,061,000 and the current ratio was 4.2 to 1.—V. 184, p. 1796.

Kennecott Copper Corp.—Forms New Affiliate—

See Allied Chemical & Dye Corp. above.

Subsidiary to Expand—

Quebec Iron & Titanium Corp., a two-thirds owned subsidiary, will increase by 60% its production of titanium dioxide slag with three new furnaces and auxiliary equipment at the company's Sorel, Quebec, processing plant, W. L. Walsh, President of the subsidiary, announced on Feb. 26. The expansion plans call for the expenditure of over \$16,000,000.

"The increase in titanium slag production," Mr. Walsh said, "is prompted by the increased demand for slag for processing into titanium dioxide pigment used extensively in paint and paper products, and in the making of titanium metal."

The three new furnaces at Sorel will be of improved design, the first of which will be operating by the end of this year. The entire expansion, which is expected to be completed by the beginning of 1959, will include a second dock and tower unloader at the Sorel site and a speeded up conveyor system for handling additional ore tonnage. Plans also call for the extension of plant service facilities, such as, process water, sewers, air steam, etc.

At Havre St. Pierre on the St. Lawrence where the ore is loaded aboard ship and transported 555 miles upstream to Sorel, the company plans to improve the existing dock and loading facilities and install new crushing, railroad, and related equipment.—V. 183, p. 720.

Kerr-McGee Oil Industries, Inc.—Increases Facilities—

Additional refinery facilities are planned by this corporation, for the refinery at Wynnewood, Okla., it was announced on Feb. 22. Plans include construction of a 5,500 barrel-a-day Platformer, and a 4,000 barrel-a-day Unifiner, with the attendant auxiliaries.

The new facilities will enable the refinery to exceed all foreseeable requirements for high octane gasoline, but will not change the refinery's total crude throughput.

A total of 765,000 barrels of crude oil has been made available by the corporation to replace in domestic use amounts of crude being shipped to Europe.

Crude stills at the company's Wynnewood refinery have been shut down throughout the month of February, releasing some 450,000 barrels, and direct sales have been made of some 315,000 barrels from crude stocks at the Cushing refinery. The company is continuing to sell crude oil from its inventory.—V. 183, p. 937.

Keyes Fibre Co.—Sales Up—Earnings Off—

Year Ended Dec. 31—	1956	1955
Sales (less discounts and allowances)	\$13,209,176	\$12,529,507
Other income	171,946	287,973
Total income	\$13,381,122	\$12,817,480
Manufacturing cost of sales (including depre.)	8,475,232	8,011,190
Selling, administrative and general expenses	2,207,211	1,694,953
Bond interest, other interest and expense	95,600	104,423
Provision for Federal income taxes	1,347,807	1,538,766
Net profit	\$1,255,272	\$1,468,148
Earnings per common share	\$1.58	\$1.87

*Includes \$206,382 for general office salaries and expenses which were considered in manufacturing cost of sales in 1955.

†After provision for dividends on the first preferred stock and based on the 723,940 shares of common stock outstanding Dec. 31, 1956.

Dwight S. Brigham, Chairman of the Board, commented that the reduced net profit in the face of steadily increasing gross revenues was due primarily to further increases in costs of labor, materials and services which can no longer be fully offset by steadily increasing efficiency of operation. He added that while the narrowing profit margin is not peculiar to Keyes, the comparison between its 1955 and 1956 profits has been accentuated by substantial increases in the advertising and sales promotion budgets. This program is directed

toward a further substantial increase in sales volume in 1957, made possible by recent large capital expenditures both at Hammond, Ind., and Waterville, Me., representing new production machinery. The addition to the Hammond plant is expected to be in full operation in the early part of the year, Mr. Brigham said.—V. 184, p. 1796.

Kieckhefer Container Co.—Proposed Merger—

See Weyerhaeuser Timber Co. below.

King Soopers, Inc., Denver, Colo.—Registers With SEC

This corporation filed a registration statement with the SEC on Feb. 25, 1957, covering 263,048 shares of its \$1 par common stock. The company proposes to offer these shares for subscription at \$3.25 per share by holders of its outstanding common stock and holders of certain outstanding stock purchase warrants (issued in connection with the sale of Leventures), on the basis of one share for each share held of record March 4, 1957, or for each share subject to purchase under the outstanding warrants.

Peters, Writer & Christensen, Inc., is named as the underwriter; and the underwriting commission is to be 5c per share. The underwriter has agreed to purchase at \$3.25 per share all stock not subscribed for within four months of the offering date. The underwriter also will acquire from two present stockholders rights to subscribe for 80,000 shares, which the underwriter will offer for public sale. All shares are required to be placed under a Voting Trust Agreement, for which Lloyd J. King, President, is the voting trustee.

Net proceeds of this financing will be added to the general funds of the company and will be used to acquire and equip a warehouse at the approximate cost of \$110,000, to equip a new store at Sterling, Colo., at the approximate cost of \$120,000, and the balance to equip any other new stores that may be acquired and for general corporate purposes. At present, the company operates seven supermarkets.—V. 185, p. 343.

Knickerbocker Shares, Inc., N. Y.—Registers With SEC

The corporation on Feb. 19 filed with the SEC an amendment to its registration statement covering an additional 500,000 shares of beneficial interest (par \$1).—V. 178, p. 1161.

Koppers Co., Inc. (& Subs.)—Highlights for 1956—

Calendar Years—	1956	1955	1954	1953
Revenue from sales and other income	\$307,679,222	\$302,261,130	\$188,305,241	\$265,484,959
Income before inc. taxes	24,282,842	20,561,981	13,519,773	25,456,080
Income taxes	12,186,429	10,147,104	7,846,444	16,430,099

Net income	12,096,413	10,414,877	6,125,329	9,025,981
Common shares outstg.	2,293,227	1,993,227	1,993,227	1,867,125
Stockholders at each year end	16,042	13,892	13,878	13,423
Earnings per com. sh.	\$5.61	\$4.92	\$2.77	\$4.51
Common div. declared	2.50	2.50	2.50	2.50
Gross additions to fixed and intangible assets and investments	21,967,645	25,440,870	16,867,419	6,497,181

Net book value of land, bldgs., equipment and leaseholds at Dec. 31

Funded debt due after one year

Total of all taxes

Wages, salaries & pension expense

Materials, supplies and services

Working capital at the year end

—V. 184, p. 919.

(E. J.) Korvette, Inc.—Leases Hartford Location—

William Willensky, President, has announced the signing of a 21-year lease for a new location in downtown Hartford, Conn. The building was formerly operated by City Stores Corp. as Wise-Smith & Co. It is a nine story building and basement comprising 230,000 square feet of space.

This extends Korvette's operation into New England for the first time.

The store is expected to be open for business in September and the company expects an annual volume of \$20,000,000 in this location.

The company's stores presently in operation are all located in the New York Metropolitan area and these stores have an annual sales volume exceeding \$65,000,000. The next opening will take place on May 1, in the downtown Brooklyn department store where the company expects an annual sales volume of \$25,000,000.

The corporation will open additional new stores in other areas during this year. These will be located in suburban shopping centers near Philadelphia, Pa., North Brunswick, N. J. and Poughkeepsie, N. Y.

The stores to be opened during 1957 and 1958 are expected to raise the company's annual sales volume to approximately \$250,000,000.—V. 183, p. 612.

Kroy Oils, Ltd.—Trading Ban Continued—

See Great Sweet Grass Oils, Ltd. above.—V. 165, p. 822.

Laclede Gas Co.—Partial Redemption—

The company has called for redemption on March 31, next, 6,000 shares of the 194,000 outstanding shares of its preferred stock, 4.6% series. Payment will be made at the company's office, 1017 Olive St., St. Louis 1, Mo.—V. 185, p. 146.

Libbey-Owens-Ford Glass Co.—New Product—

To add to color and mirror effects which may be achieved in modern glass wall structures, the company's technical and production departments have teamed up on the development of a new spandrel plate glass.

The new glass will have ceramic colors fused onto the inner side of the plates in a selection of 16 standard colors and black and white. During production the glass will be heat-strengthened giving it additional strength to resist shock.

The new spandrel units will be made of quarter-inch plate glass with maximum sizes of 60 by 84 inches.

E. M. Everhard, Vice-President in charge of sales, said: "We are now in production on the new glass and believe that there will be a substantial demand for the product."

He added that the new spandrel glass will be called "Vitrolux," a trade-marked name already established by Libbey-Owens-Ford, which was used for a similar product used principally in signs a few years ago.

Recently, the company announced distribution of a new Blue Ridge spandrel product, known as "Huetex," to provide a patterned texture glass colored surface to contrast with the polished ribbon windows of plate glass in modern buildings.—V. 185, p. 720.

Libby, McNeill & Libby (& All Subs.)—Earnings—

6 Mos. Ended —	Dec. 29, '56	Dec. 31, '55
Net sales, including service revenues	\$148,228,240	\$146,804,881
Other income	127,002	108,425

Total income	148,355,242	146,913,306
Cost of sales and services	120,263,270	117,392,216
Selling and administrative expenses	20,740,042	16,421,479
Depreciation	2,060,063	1,843,292
Provision for pensions	707,782	672,758
Interest expense	1,397,398	851,463
Federal and other income taxes	1,486,613	4,175,138
Minority int. in net inc. of subs. company	163,765	140,335

Net income

Dividends on preferred stock

Dividends on common stock

Earnings per common share based on average number of shares outstanding in each period

—V. 184, p. 2442.

Link-Belt Co.—Secondary Offering—A secondary offering of 40,000 shares of common stock (par \$5) was made on Feb. 27 by Goldman, Sachs & Co. at \$63 per share, with a dealer's concession of \$1.25 per share. It was being continued at time of going to press.—V. 184, p. 2225.

Lone Star Steel Co.—10% Stock Dividend, etc.—

The directors on Feb. 28 declared a 10% stock dividend to all stockholders of record on April 1, 1957.

The annual report for the year ended Dec. 31, 1956 shows net sales of \$88,650,577 and net earnings of \$10,151,363 and earnings per share of \$3.84. In 1955 the company earned \$1.80 per share. The report also showed that Lone Star has reduced its long-term indebtedness to \$56,300,000. This figure resulted from payment of \$26,000,000 in 1956, and \$7,000,000 payment in February of this year. E. B. Germany, President, pointed out that these heavy payments on the debt saved considerable interest expense and completely eliminated that portion of the debt containing options which if exercised would have resulted in a serious dilution of stock at \$9.50 per share as against a current selling price of about \$30.—V. 185, p. 823.

Long Island RR.—Earnings—

Period End. Dec. 31—	1956—Month—1955	1956—12 Mos.—1955
Railway operating rev.	\$5,417,569	\$5,077,453
Railway operating exps.	4,627,267	4,764,997
	\$890,302	\$312,456
Net rev. from ry. op.	\$790,302	\$312,456
Net railway oper. inc.	177,271	*317,518
	1,898,048	1,401,088

*Deficit.—V. 185, p. 486.

Louisville Title Mortgage Co. (& Affiliate)—Earnings Up

Years Ended Dec. 31—	1956	1955
Gross operating income	\$2,059,936	\$2,056,054
Unearned premium reserve	157,945	163,207
Gross operating expense	1,276,403	1,285,969
Net operating income	\$625,588	\$606,878
Net investment income and rents	130,636	114,446
Capital gains	18,772	34,491
Total income	\$774,996	\$755,815
Interest, depreciation, bldg. maint. & misc. exps.	63,234	53,179
Taxes other than income taxes	75,712	72,742
Federal and State income taxes	243,820	268,744
Net income	\$392,230	\$361,150
Allocation of income:		
Voluntary reserve for title insurance	\$115,290	\$107,495
Dividend paid	155,243	147,412
Undivided profits	121,697	106,243
Total	\$392,230	\$361,150

—V. 185, p. 486.

Mack Trucks, Inc.—Earnings Up 55%, Sales 31%—

Earnings rose 55% in 1956, on a sales gain of 31%, it was announced on Feb. 13 by P. O. Peterson, President. Both sales and earnings established all-time highs in the company's 57-year history.

Net income after taxes for the year reached \$12,103,763, or \$4.75 a share on the 2,549,359 shares outstanding at the 1956 year-end. This compared with 1955 earnings of \$7,815,783, equal to \$3.13 a share after giving effect to the 5% stock dividend and four-for-three stock split in 1956.

The corporation reported 1956 consolidated net sales of \$254,243,784 against \$194,317,035 in 1955. The 1956 figure includes operations of two acquisitions made by Mack during 1956—C. D. Beck & Co. for four months and Brockway Division for three months. The report pointed out, however, that a record high was reached without these additions. On a unit basis, Mack truck sales were up 32%; fire apparatus, 38% and buses, 25%.

"Barring a serious upheaval in our economy, Mack is looking forward to establishing new records again in 1957," Mr. Peterson said.

Orders on hand at the 1956 year-end totaled more than \$94,000,000, an increase of 61% over the comparable 1955 figure of \$58,500,000. The improved rate of earnings prompted the company to resume cash dividend payments with the declaration on Oct. 25 of 45 cents a share, payable March 15, 1957 to shareholders of record March 1. All dividends had been paid in stock since 1952.

Expanding Plant at Sidney, Ohio—

As part of the plant expansion program of this corporation, ground was broken on Feb. 19 for a \$1,500,000 addition to the plant of its Sidney Division, it was announced by P. O. Peterson, President.

The new construction will provide 143,000 square feet of floor space, which will more than triple the plant area, Mr. Peterson said. Completion is scheduled for late Fall 1957, but many of the new facilities will be in operation before that time. Both the present Sidney plant and land for the new addition were acquired by Mack in September 1956 when the company purchased the capital stock of C. D. Beck & Co., Inc., manufacturer of cross-country buses.

Mr. Peterson stated that Mack's intention is to move some production operations to Sidney from the company's Allentown, Pa., plant.

He said, "The continuing good demand for Mack products as evidenced by our year-end backlog of \$94,000,000 has overtaken present facilities. This move will release additional space at Allentown for expanding our main truck assembly lines, to keep pace with the rapid growth of our sales, which showed a 31% increase in 1956."

—V. 185, p. 147.

Magnesium Co. of America — Consolidates Facilities

In a move to consolidate its production facilities this company announced on Feb. 21 that it has commenced manufacture of Magcoa Tobey aluminum trucks and other aluminum products at its East Chicago, Ind., plant and has discontinued operation of its fabricating facilities at El Segundo, Calif.

According to Edward S. Christiansen, President, the consolidation of facilities at the company's centrally located East Chicago plant is based on an extensive study indicating that the change will reduce transportation costs as well as increase production efficiencies and improve delivery schedules.

At the same time, Mr. Christiansen announced the company's plan to distribute its magnesium and aluminum materials handling equipment exclusively through materials handling dealers. In the past the company sold its products through factory branch offices in certain cities and through dealers in others.

In announcing these changes in marketing policies Mr. Christiansen stated he expects they will make the 1957 sales and profits picture even more attractive than was predicted in late-December.—V. 182, p. 1221.

Maine Central RR.—December Earnings Higher—

Period End. Dec. 31—	1956—Month—1955	1956—12 Mos.—1955
Operating revenues	\$2,281,979	\$2,086,356
Operating expenses	1,808,793	1,686,429
Taxes	201,145	183,123
Equip. rents (Net Dr.)	24,212	25,124
Jt. frac. rents (Net Dr.)	17,156	C\$33,560
	\$230,673	\$225,240
Net ry. oper. income	\$230,673	\$225,240
Other income	27,880	22,561
Total income	\$258,553	\$247,801
Rentals, int., etc.	118,891	112,848
Net income	\$139,662	\$134,953
	\$1,367,412	\$1,113,809

—V. 185, p. 486.

Mangel Stores Corp.—Extends Scope of Operations—

This corporation, which operates a chain of 128 women's and children's apparel stores in eastern and southwestern United States, is further expanding its activities by introducing a line of men's furnishing.

ings in its store at Charleston, S. C., it was announced on Feb. 25 by Vol Mangel, President.

This is the second Mangel Store to enter the men's furnishing field. Last June, the corporation initiated this activity at a new store opened in Kalamazoo, Mich. Mr. Mangel stated at that time, that results at the Kalamazoo store would determine whether this operation would be extended to include other stores.—V. 185, p. 938.

Marley Co., Kansas City, Mo.—Files With SEC—

The company on Feb. 14 filed a letter of notification with the SEC covering 22,220 shares of common stock (par \$2) to be offered to certain employees and other specified individuals under a stock option plan at an estimated price of \$13.50 per share. The proceeds are to be used for working capital.

Massachusetts Life Fund, Boston, Mass.—To Split Stk.

The trustee announces that the shares of this Fund outstanding as of the close of business March 1, 1957, will be split two-for-one. Previously the shares were split four-for-one in 1951.

Registers With Securities and Exchange Commission—

This Fund on Feb. 25 filed with the SEC an amendment to its registration statement covering 400,000 units of beneficial interest and 1,000 additional trust certificates.—V. 181, p. 1675.

Maui Electric Co. Ltd.—Partial Redemption—

The corporation has called for redemption on April 1, next, \$10,000 of its first mortgage series C 4 1/4% bearer coupon bonds, due April 1, 1978 at 101%, plus accrued dividends. Payment will be made at the Bishop Trust Co., Ltd., 141 South King St., Honolulu, Territory of Hawaii.

Maule Industries, Inc.—Continues Expansion—

The corporation has acquired by outright purchase as of March 1, 1957, the building supply division of Burnup & Sims including real estate and equipment at Fort Pierce, Fla., it was announced on Feb. 22 by F. K. Foster, President.

"The acquisition of this property and the business conducted in Fort Pierce is identical to our recent purchase from Burnup & Sims at Palm Beach. It is part of an expansion program designed by Maule to more efficiently serve the east coast area with the spotting of key plants within short-haul distances of the areas wherein major development projects are being built," said Mr. Foster. No purchase figures were made public.

Reports Gain in Sales and Earnings for 1956—

Substantial increases in both net sales and net earnings for 1956 were announced on Feb. 22 by Jose A. Perre, Chairman of the Board.

The Maule figures released by Perre indicated net sales for 1956 of \$22,935,785 as against net sales for 1955 of \$22,132,307. Net income from operations in 1956 was \$1,142,061 as against \$954,846 for 1955. An additional non-recurring profit item for 1956 from sale of real estate (after Federal taxes) amounted to \$1,658,095 which increased net earnings for 1956 to \$2,800,156.

Net earnings per share showed a similar upward trend. Net earnings from operations of 51 cents per share for 1956 compared with 43 cents per share for 1955. The net earnings per share on the non-recurring item was 74 cents making the net earnings per share for 1956 \$1.25.—V. 185, p. 486.

Maytag Co.—Sales and Earnings Increased—

Substantial increases in both sales and earnings in 1956 are reported by this company, according to preliminary figures for the year released Feb. 14 by company officials.

Net sales of the company and domestic subsidiaries last year totaled \$113,015,000, a 21% increase over the \$93,067,000 recorded in 1955, the previous record.

Net earnings for 1956 showed a 35% increase over the previous year, totaling \$8,458,000 compared to \$6,267,000 in 1955. This represents the second-highest earnings in company history, the record of \$10,401,000 being set in 1950.

Earnings in 1956 equaled, after preference dividends, \$4.90 per share of common stock, compared to \$3.51 per common share the previous year.—V. 185, p. 344.

Mercantile Acceptance Corp. of California — Notes Placed Privately—This corporation, it was announced on Feb. 19, has sold privately, through Emch & Co., an issue of \$1,000,000, 5 3/8% senior notes due Feb. 1, 1967.—V. 184, p. 1583.

Merchants Acceptance Corp.—Stock Offered—The corporation on Feb. 26 offered to its class A common stockholders of record Feb. 15, 1957 the right to subscribe on or before March 12, 1957 for 40,482 shares of class A common stock (no par value) at \$25 per share on the basis of one new share for each three shares held. The offering is underwritten by a group of investment bankers headed by G. H. Walker & Co.

PROCEEDS—The net proceeds are to be added to working capital and used primarily to expand business in the existing 39 loan offices of the company's subsidiaries or to open or acquire additional offices.

UNDERWRITERS—Associated with G. H. Walker & Co. in the underwriting are the following: Tucker, Anthony & R. L. Day; Johnston, Lemon & Co.; Chace, Whiteside, West & Winslow Inc.; Davis & Davis; Miller & George; Harold E. Wood & Co.; Kinsey & Adams; Pierce, White & Drummond, Inc.; H. P. Wood & Co.; Cummings & Co.; and Hanrahan & Co., Inc.—V. 185, p. 721.

Michigan Consolidated Gas Co.—Stock to Parent—

The SEC, it was announced on Feb. 21, has authorized this company to issue and sell to American Natural Gas Co., its parent, an additional 1,786,000 shares of Michigan Consolidated Gas Co. common stock for \$25,004,000 in cash. Funds for this purpose will be provided through the American Natural common stock financing.

Michigan Consolidated further proposes to pay to American Natural a special cash dividend of \$4,998,000 out of its retained earnings, and to issue and sell to American Natural an additional 357,000 shares of its common stock for \$4,998,000. The sale of the 1,786,000 shares for \$25,004,000 will provide Michigan Consolidated with funds to repay or reduce short-term loans incurred for construction purposes and to pay construction costs. The dividend payment and concurrent sale of an additional \$4,998,000 of stock to the parent will have the effect of converting this amount of retained earnings into common stock.—V. 184, p. 2784.

Minneapolis Area Development Corp., Minneapolis, Minn.—Registers With SEC—

This corporation filed a registration statement with the SEC on Feb. 19, 1957, covering \$1,000,000 of 4% sinking fund income debentures, due March 1, 1972, and 25,000 shares of its \$1 par common stock. The company proposes to offer these securities in units, each unit to consist of \$40 principal amount of debentures and one share of common stock (a total of 25,000 units). The public offering price of the units is to be \$50 per unit. No underwriting is involved.

According to the prospectus, the organization of the company was initiated and sponsored by a group of businessmen interested in attracting industry to Minneapolis by the acquisition, development and resale of lands for industrial sites. The group consisted of Ben W. Heineman (Chairman, Chicago & North Western Ry. Co.), Clyde J. Fitzpatrick (President, Chicago & North Western Ry. Co.), Allen S. King (President, Northern States Power Co.), Otto Sihla (Vice-President and Business Manager, Minneapolis Star & Tribune Co.), Kenneth Dayton (Vice President, The Dayton Co.), Gordon Murray (President, First National Bank of Minneapolis), Philip B. Harris (Vice President, Northwestern National Bank of Minneapolis), Wendell T. Burns (Senior Vice-President, Northwestern National Bank of Minneapolis), John A. Moorhead (Executive Vice-President, Northwestern National Bank of

Minneapolis), and Joseph F. Ringland (President, Northwestern National Bank of Minneapolis).

The prospectus names Philip B. Harris as President. At the first meeting of the board of directors, subscriptions for 1,000 shares each of the company's stock were made and later paid for, at \$10 per share, by The Dayton Co., Minneapolis Star & Tribune Co., Chicago & North Western Ry. Co., and Northern States Power Co. The Northwestern National Bank of Minneapolis and the First National Bank of Minneapolis have made unsecured loans in the respective amounts of \$10,000 each, represented by promissory notes of the company due 90 days from date and bearing 4% interest.

The company has obtained options to buy approximately 2,100 acres of land on the south side of the Minnesota River near Shakopee, Minn., some 15 miles south of Minneapolis. It will use the proceeds realized from the sale of its securities for the acquisition of the lands, for the development of acquired lands as sites for industrial purposes, for working capital for corporate expenses, for payment of the bank notes, and for acquisition of other lands for development. The purchase price of lands under option is \$447,400.

Minneapolis-Honeywell Regulator Co.—Earnings Up—

Sales and earnings established all-time highs in 1956, according to a preliminary report issued on Feb. 13. Net income was \$22,458,000, equal to \$3.40 a share on 6,613,519 shares of common stock outstanding. This compares with 1955 net income of \$19,278,648, or \$2.98 a share on 6,355,606 shares outstanding.

On the basis of the preliminary report, Honeywell's 1956 sales increased to \$287,900,000 compared with \$244,482,068 the previous year. Net income before taxes in 1956 was \$47,310,000, the report indicated, as against \$40,512,643 in 1955.

Per share earnings in 1956 are based on the shares outstanding at the year end, after completion of the conversion of preference stock. Accordingly, the calculation disregards dividends on preference stock paid during the year. Based on the capitalization prior to the conversion of the preferred, earnings per share would have been \$3.44.—V. 185, p. 344.

Minneapolis-Moline Co.—Sells Louisville (Ky.) Plant

Sale of the Louisville (Ky.) plant of this company was announced on Feb. 26 by Henry S. Reddig, President. The purchase price was not revealed. The transaction was handled by Ostendorf-Morris Co., realtors, Cleveland, Ohio.

The former B. F. Avery & Sons Co. plant at Louisville, Ky., acquired by Minneapolis-Moline in 1951, was sold to an undisclosed purchaser.

Closed last year as part of the firm's consolidation of manufacturing facilities in the more modern Hopkins, Minn., and Minneapolis plants, the Louisville property, located on 42 acres, included plant, office and warehouse space of 880,000 square feet.—V. 185, p. 721.

Minnesota Fund, Inc., Minneapolis, Minn.—Registers With Securities and Exchange Commission—

The corporation on Feb. 25 filed with the SEC an amendment to its registration statement covering an additional 200,000 shares of common stock (par one cent).—V. 184, p. 326.

Missouri Pacific RR.—Gross Up—Net Off—

Total operating revenues in January, 1957, were \$25,109,421, as compared with \$24,537,304 for January, 1956.

Net income in January, 1957, was \$1,093,731 compared with \$1,159,323 in January, 1956. In January, 1957, \$50,000 was accrued for Federal income taxes and there was no corresponding accrual in January, 1956.

After mandatory capital and sinking fund appropriation of income, January, 1957, shows a balance of \$125,883 compared to \$309,503 in January, 1956.

These figures are for the reorganized company with the 1956 figures restated to give effect to the plan of reorganization retroactively to Jan. 1, 1955.—V. 185, p. 824.

Missouri Portland Cement Co.—Stock Offered—A secondary offering of 101,233 shares of \$12.50 par value capital stock was made on Feb. 28 by a group of investment firms headed by Blyth & Co., Inc., at \$60.50 per sh.

PROCEEDS—No part of the proceeds of the sale will go to the company, but to a group of selling stockholders.

BUSINESS—Company is a producer of several types of cement with plants in St. Louis, Mo., and near Kansas City, Mo. The St. Louis plant has an annual production capacity of 5,000,000 barrels and the Kansas City plant approximately 2,500,000 barrels. Approximately 90% of the facilities at these plants have been completed since the end of World War II, and these plants are among the most modern and up-to-date in the industry.

EARNINGS—The company reported sales of \$20,397,000 for 1956 compared with \$18,631,000 in 1955. Net earnings were \$3,829,000 and \$3,009,000 for the respective periods. The 1956 earnings were equal to \$5.15 per share, compared with \$4.65 per share in the preceding year.

DIVIDENDS—Since 1953 the company has paid cash dividends quarterly, the latest dividend of 50 cents per share having been paid Feb. 7, 1957. In addition, the company paid stock dividends of 20% in 1954, 2 1/2% in 1955 and 3% in 1956. There are 742,789 shares outstanding.

CAPITALIZATION AS OF DEC. 31, 1956

3% notes—\$200,000 due semi-annually through June 30, 1958	Authorized \$600,000	Outstanding \$600,000
3 1/2% notes—\$200,000 due semi-annually beginning Dec. 31, 1958 through June 30, 1968	4,000,000	4,000,000
Capital stock (par \$12.50)	1,000,000 shs.	742,789 shs.

UNDERWRITERS—The several underwriters named below, acting through Blyth & Co., Inc., as representative, have entered into an underwriting agreement with the selling stockholders including Blyth & Co., Inc. whereby they have severally agreed to purchase the capital stock offered from such selling stockholders, subject to the terms and conditions of the underwriting agreement. In the table below, Blyth & Co., Inc. is selling 25,750 shares owned by it for its own account.

Shares	Shares
Blyth & Co., Inc. 27,233	Plant Ellis & Simmons 2,500
Eastman Dillon, Union Securities & Co. 10,000	Bosworth, Sullivan & Co. 2,500
Merrill Lynch, Pierce, Fenner & Beane 10,000	McCormick & Co. 2,500
A. G. Eckert & Co. Inc. 5,000	I. M. Simon & Co. 2,500
Central Republic Co. 5,000	Stix & Co. 2,500
Inc. 5,000	Burke & MacDonald, Inc. 2,000
Dominick & Dominick 5,000	Goodbody & Co. 2,000
Reinholdt & Gardner 5,000	McCourtney-Breckenridge & Company 2,000
Walston & Co., Inc. 5,000	Smith, Moore & Co. 2,000
Stifel, Nicolaus & Co. 4,000	Hill Brothers 1,000
Inc. 4,000	Howard, Weil, Labouisse 1,000
Robert W. Baird & Co. 2,500	Friedrichs & Co. 1,000

—V. 185, p. 721.

Mojud Co., Inc.—Reports Lower Profits—

The corporation reports that the consolidated net income for the first nine months of 1956 amounted to \$343,034, equal to 90 cents per common share outstanding at Sept. 30, 1956. This includes \$124,313 equal to 33 cents per share earned from partial liquidation of the hosiery business.

These earnings compare with consolidated income of \$462,419 for the like period in 1955 equal to 81 cents per common share outstanding at Sept. 30, 1955.—V. 184, p. 1797.

Monsanto Chemical Co.—British Unit Finances—

This company on Feb. 26 announced that Monsanto Chemicals Ltd., its British subsidiary, will issue additional securities for the purpose of expanding into the petrochemical field.

Rights to subscribe to \$5,670,000 additional common stock will be issued in March to its common shareholders, and Monsanto Chemical

Co., which owns two-thirds of the outstanding common stock, will subscribe for its portion in the amount of \$3,780,000.

The British company contemplates issuing at a later date about \$3,400,000 of long-term debt to assist in the financing of this expansion program which will extend over a period of several years. Funds from retained earnings and depreciation are expected to supply the balance of the capital required for the expansion program.

The British company has begun work at a 100-acre site adjacent to the refinery of Esso Petroleum Ltd. at Fawley near Southampton, which will provide most of the raw materials. Among the products to be made will be polyethylene, acrylonitrile copolymers and acrylonitrile. Neither acrylonitrile nor the majority of the copolymers arising from it have been available from United Kingdom production and are at present imported from the U. S. A. and Canada.

Piping Natural Gas Into Texas Plant—

This company has begun piping natural gas into its Texas City (Texas) plant from a company owned gas field 40 miles away in Brazoria County (Texas). It was announced on Feb. 19 by Charles Allen Thomas, President.

The gas comes from the Manor Lake reserves of Monsanto's Lion Oil Company Division. Through a pipeline belonging to a pipeline company, it is delivered to manufacturing facilities operated by Monsanto's Plastics Division.

Mr. Thomas said that until now the plant has relied entirely upon outside sources for its natural gas requirements. He said that an important part of those requirements are now being filled from the new source.

The Texas plant uses natural gas as a fuel in the generation of steam and as a raw material in the production of acetylene. Acetylene is an intermediate from which Monsanto manufactures acrylonitrile and vinyl chloride monomer.—V. 185, p. 938.

(John) Morrell & Co.—Registers With SEC—

This company filed a registration statement with the SEC on Feb. 21, 1957, covering \$5,000,000 of Employee Savings Notes, to be offered for sale at 100% of principal amount to eligible employees of the company and its domestic subsidiaries under the company's Savings Plan for Employees.—V. 185, p. 344.

National Airlines, Inc.—Earnings at Higher Rate—

The corporation earned net income after all charges of \$498,610, or 48 cents per share, in the three months ended Dec. 31, 1956 it was reported on Feb. 19 by G. T. Baker, President and Chairman.

In this second quarter of National's fiscal year 1957, provision was made for \$302,000 in Federal and State income taxes and \$1,340,388 for depreciation charges, Mr. Baker reported. In the same quarter a year ago net income was \$128,156 after taxes, depreciation charges and a non-recurring mail pay adjustment which reduced net income by \$192,000.

For the six months ended Dec. 31, the first half of the fiscal year, net income before taxes was \$1,368,843, or \$238.624 less than realized the same period last year, Baker pointed out. This reduction in profit for the six months, he said, was due to a decline in profits during the first quarter of the current year in comparison to the first quarter of last year.

However, in his report Mr. Baker pointed out that net income after all charges for the six months ended Dec. 31 was \$846,343, or 81 cents per share, an increase of \$249,843 over the first half of the last fiscal year.—V. 184, p. 1254.

National Automotive Fibres, Inc.—Sales and Earnings Decline—John G. Bannister, President, on Jan. 30, said in substance:

"Although sales in the final quarter of 1956 showed an improvement with the introduction of 1957 model automobiles, the lower volume of sales in the first nine months of the year has resulted in a decline in total sales by the company to approximately \$46,500,000 compared with \$72,542,340 in 1955. Under the new management, which assumed leadership of the company in September, operations were profitable in November and December.

"Judging by current sales to the company's automotive customers, the recent improvement will probably continue during the first half of this year.

"The company is engaged in a broad program of product and market diversification and is investigating a number of possible opportunities.

"Our expansion may come in the form of acquisitions, or other form of corporate combination. With our substantial reservoir of capital we are convinced that we can improve our own position by bringing strength to those companies acquired through this program of expansion and diversification.

"Negotiations have been concluded for the sale of the former rug plant at Salem, Ore., and the plant at Forest, Ohio, whose operations have been consolidated with other facilities.

"In view of the losses suffered last year and to preserve our substantial working capital position, the directors have, for the time being, taken no dividend action. In the best interests of the company the board believes this should be our policy until operations again justify dividend payments.—V. 185, p. 614.

National Lithium Corp., N. Y. City—Registers With Securities and Exchange Commission—

This corporation filed a registration statement with the SEC on Feb. 19, 1957, covering 3,120,000 shares of its 1c par common stock. The company proposes to make a public offering of the shares at \$1.25 per share. The offering is to be made by Gearhart & Otis, Inc., on a "best efforts" basis, for which it will receive a selling commission of 25c per share. National Lithium also has agreed to reimburse the underwriter for expenses not to exceed \$35,000 and for the fees and expenses of its counsel not to exceed \$15,000. In addition, it has agreed that, if a minimum of 750,000 shares are sold, it will offer the underwriter preferential rights with respect to future offerings by the issuer. The underwriter is one of the promoters of the company and, as indicated below, has acquired certain of its shares.

National Lithium was organized on Nov. 13, 1956, under Delaware law under the name "Trans-World Minerals, Inc." It has obtained licenses to carry on its business in the Northwest Territories, in the Province of Quebec and in the State of New York. The principal purpose of the company is the commercial development of lithium deposits located in the Yellowknife mining area of Northwest Territories of Canada, which have been acquired from General Lithium Corp. Ltd., Kix Minerals Ltd. and Geolex Exploration & Development Co., which companies are stockholders and among the promoters of National Lithium. According to the prospectus, the company has had no operating history and its proposed program for the commercial development of lithium deposits on the Yellowknife properties "is an enterprise involving considerable risk."

The prospectus further indicates that the stock offering will be withdrawn and all subscriptions will be refunded "unless a minimum of 750,000 shares are sold. If all the shares are sold, net proceeds will approximate \$3,025,000. The company has received \$245,000 from the sale of 3,500,000 shares to promoters and others. Of the proceeds of stock sales, \$410,000 are to be applied to the acquisition of properties; \$23,000 to its ore testing program; \$129,000 to assessment work on the Yellowknife properties; and \$1,279,000 to the cost of a concentration plant, mining equipment and related facilities.

National Lithium now has outstanding 6,880,000 shares. If all the 3,120,000 shares are sold, the purchasers will have paid \$3,960,000 for 31% of the then outstanding shares. General Lithium, Kix and Geolex, the prior owners of the properties acquired by National Lithium, and the officers and directors of the company and their associates and a limited group of other persons have acquired 3,500,000 common shares for \$245,000, and General Lithium, Kix and Geolex have acquired 3,380,000 common shares and have received or will receive \$409,000 for the properties transferred by them to the company. They are said to have expended an aggregate of \$678,000 as acquisition and development costs of said properties. Of the 3,500,000 shares, 1,500,000 were sold to General Lithium, Kix and Geolex for \$225,000; and 2,000,000 shares were sold for \$20,000 to a limited group of persons designated by the underwriter, including officers and employees of the underwriter and their associates who purchased 951,392 shares for \$9,513.92; and officers and directors of the company and their associates, who purchased 464,185 shares for \$4,641.85.

The prospectus lists William Stix Woesserman of New York as Board Chairman and R. C. Bacon of New York as President.

National Supply Co. (Pa.)—Reports Record Earnings

Both the sales and the net income in 1956 broke all records, it was announced on Feb. 15.

Sales during 1956 totaled \$282,884,044, compared with 1955 sales of \$259,802,686, the previous record. Net income before taxes was \$31,812,364, compared with 1955 net income before taxes of \$21,943,492. Net income after taxes was \$15,187,364, compared with the 1955 net income of \$11,443,492. The previous record, \$12,227,362, was made in 1948.

Earnings per common share amounted to \$10.26, compared to \$7.50 in 1955, based on the number of \$10 par value shares outstanding at the end of each year. The previous record for earnings per common share, \$8.01, was made in 1948.—V. 184, p. 2328.

(N. O.) Nelson Co.—Loan by Heller Held Valid—

See Walter E. Heller & Co. above.—V. 169, p. 1782.

New York Central RR.—To Sell Equipments—

The company plans to issue and sell \$3,825,000 equipment trust certificates to help purchase new equipment costing not less than \$4,916,495.—V. 185, p. 979.

New York Shipbuilding Corp.—Registration Effective

The corporation's registration statement with the Securities and Exchange Commission covering 211,254 shares of its stock by the Merritt-Chapman & Scott Corporation became effective on Feb. 20, the latter company has announced.

According to the prospectus, Merritt-Chapman plans to offer the shares at the market price prevailing on the New York Stock Exchange at the time of the sale, but reserves the right to determine the number to be sold at any one time and to reject any bid or bids.

Merritt-Chapman holds 1,241,758 or 97% of New York Shipbuilding's 1,260,004 outstanding shares. The proposed sale would leave Merritt-Chapman with an 80.5% interest.—V. 185, p. 614.

New York State Electric & Gas Corp.—Earnings Up—

The balance of net income applicable to the common stock was equivalent to 67 cents per share for the three months ended Dec. 31, 1956 and \$3 per share for the year 1956.

Net income per share of common stock for the quarter and for the year ended Dec. 31, 1956 was increased 4 cents and 17 cents respectively as a result of reduction in Federal income taxes attributable to the use of accelerated depreciation and to certain other adjustments for Federal income tax purposes.

The company elected to adopt accelerated depreciation in September 1956, retroactive to Jan. 1, 1954 and recorded the reduction in Federal income tax accruals in 1956. Accordingly the earnings for the last quarter of 1956 and for that year, which were 58 cents and \$2.71 a share respectively, did not include the net income attributable to the reduction in Federal income tax applicable to that year for the use of accelerated depreciation. The reduction in Federal income tax accruals resulting from accelerated depreciation for the years 1954 (\$97,017) and 1955 (\$387,511) was credited directly to "earned surplus" in September 1956.

The earnings per share for both years are calculated on the basis of the 3,337,475 shares of common stock outstanding at the end of each year.

Net income after fixed charges and before dividends on preferred stock was \$2,631,476 for the three months ended Dec. 31, 1956 as compared to \$2,328,259 for the three months ended Dec. 31, 1955. Such net income for the 12 months ended Dec. 31, 1956 was \$11,585,940 as compared to \$10,631,041 for the 12 months ended Dec. 31, 1955.—V. 185, p. 979.

Niagara Mohawk Power Corp.—Net Income Off—

This corporation had a consolidated net income of \$28,397,000 for 1956 compared with \$29,374,000 for 1955. It was announced on Feb. 14 by Earle J. Machold, President. After dividend requirements on the preferred stocks, this was equivalent to \$2.13 per share of common stock for 1956 compared with \$2.22 for 1955.

Total revenues for 1956 were the highest in its history, reaching \$244,332,000, an increase of nearly \$17,000,000 over the previous year. The company's sales also reached new high levels, totaling 16.7 billion kilowatt hours of electricity and 43.2 billion cubic feet of gas.

"As indicated by Niagara Mohawk's revenues and sales, the decrease in net earnings did not result from any downward trend in business," Mr. Machold stated. "Rather, it was because of the unprecedented situation resulting from the loss of a large source of power at the Schoellkopf station. This required the company to use more coal and purchased power and substantially increased its cost of doing business."—V. 185, p. 824.

Norfolk & Western Ry.—Earnings—

Period End. Dec. 31—	1956—Month—1955	1956—12 Mos.—1955
Railway operating rev.	20,045,805	18,487,715
Railway operating exps.	14,204,390	11,928,392
Net rev. from ry. op.	5,841,425	6,559,323
Net railway oper. inc.	4,796,318	4,471,226

—V. 185, p. 824.

North American Aviation, Inc.—Has Large Backlog—

J. H. Kindelberger, Chairman of the Board, on Feb. 21 announced that the company's present backlog totals \$1,100,000,000 in firm orders and \$400,000,000 in orders still in the process of negotiation, making a total of \$1,500,000,000.

On prospects for the future, Mr. Kindelberger announced that North American had been advised on Feb. 21 of follow-on orders for production of an undisclosed number of Air Force F-100 Super Sabres, the country's first operational supersonic airplane. He also expressed high hopes that the company would be successful in the current jet interceptor program and that continued development of the SM-64 Navaho will result in production orders for the strategic intercontinental guided missile. He referred also to the production of rocket engines by the Rocketdyne Division and the electronics work of the Autometrics Division as having great potentialities. Mr. Kindelberger stated that in addition the company is continuing its competitive development and design work on a number of projects.

Mr. Kindelberger predicted that North American's sales this year should exceed the \$914,000,000 reported last year, a record for the company, and added that 1958 sales might be somewhat less.—V. 184, p. 2838.

Northern Pacific Ry.—Secondary Offering—A secondary offering of 103,020 shares of common stock (par \$5) was made on Feb. 26 by Blyth & Co., Inc. at \$42.50 per share, with a dealer's concession of 80 cents per share. It was oversubscribed.—V. 185, p. 824.**Northwestern Bell Telephone Co.—Plans Financing—**

The company intends to auction off \$30,000,000 of 32-year debentures at competitive bidding around April 23 and has petitioned the Nebraska Railway Commission for authority to market the issue, to be dated May 1, 1957.

The proceeds from the proposed sale, the company said, would be applied to the retirement of short-term loans and other corporate purposes.

EARNINGS FOR DECEMBER AND CALENDAR YEARS

Period End. Dec. 31—	1956—Month—1955	1956—12 Mos.—1955
Operating revenues	17,402,188	16,780,183
Operating expenses	11,556,222	11,468,707
Federal income taxes	2,286,376	2,017,720
Other operating taxes	1,105,223	1,080,992
Net operating income	2,454,367	2,212,764
Net after charges	2,308,325	2,068,232

—V. 185, p. 614.

Nuclear-Chicago Corp.—New Development—

Model S-101 Decade is a one-microsecond scaling circuit designed for use in nuclear scalars and industrial counting equipment where extremely high speed and reliability is required. Recently announced by this corporation, it is the only commercially available decade strip with one-microsecond resolution. Maximum reliability and high performance is obtained by the use of a Beam Switching tube which contains 10-stable beam positions. A single fast binary trigger is used to transfer the electron beam through each of the switching tube's 10 states. The decade readout is direct through 10-panel neon lamps. Two hot cathode tubes are employed in addition to the Beam Switching tube. One of these tubes is a premium type computer tube and the other the Burroughs 6700.—V. 184, p. 2443.

Oil & Gas Property Management, Inc.—Sells Interest—in Yemen Firm—

See Yemen Development Corp. below.—V. 181, p. 109.

Olin Revere Metals Corp.—Seeks SEC Exemption—

This corporation, it was announced on Feb. 25, has applied to the SEC for an order exempting it and its subsidiaries from the provisions of the Holding Company Act; and the Commission has given interested persons until March 11, 1957, to request a hearing thereon. Applicant contends that it is entitled to such exemption because it is only incidentally a holding company, being primarily engaged or interested in one or more businesses other than the business of a public utility company.—V. 185, p. 615.

One Hour Valet, Inc., Miami, Fla.—Files With SEC—

The corporation on Feb. 14 filed a letter of notification with the SEC covering 42,000 shares of common stock (par \$1) to be offered at \$5 per share through R. S. Dickson & Co., Charlotte, N. C.; Clark, Landstreet & Kirkpatrick, Inc., Nashville, Tenn.; Courts & Co., Atlanta, Ga.; Willis, Kenny & Ayres, Inc., Richmond, Va. and Atwill & Co., Miami Beach, Fla. The proceeds are to be given to two selling stockholders.—V. 184, p. 626.

Pabst Brewing Co.—Secondary Offering—A secondary offering of 10,000 shares of common stock (no par) was made on Feb. 27 by Shearson, Hammill & Co. at \$7.75 per share, with a dealer's concession of 37½ cents per share. Unsold portion was later withdrawn.—V. 184, p. 1020.

Pacific Telephone & Telegraph Co.—Earnings—

Period End. Dec. 31—	1956—Month—1955	1956—12 Mos.—1955
Operating revenues	68,688,309	63,329,616
Operating expenses	46,596,695	44,372,242
Federal income taxes	7,251,000	5,990,012
Other operating taxes	5,540,390	5,129,465
Net operating income	9,300,224	7,837,897
Net after charges	8,229,023	6,780,280

—V. 185, p. 615.

Paragon Electric Co.—Earnings Sharply Higher—

Net earnings for the fiscal year ended Nov. 30, 1956, amounted to \$2.11 per common share, as compared with \$1.65 per common share in 1955 and \$1.26 in 1954.

"Improvement in earnings reflects both new product development and improved operating results," Edward V. Platt, President, commented. "We have expanded in engineering and research and are proceeding according to a long-term program of continued growth."—V. 176, p. 1164.

Parke, Davis & Co.—Net Sales Rise 8.9%—

The company on Feb. 21 reported increases of 8.9% in net sales and 23.2% in net earnings for 1956.

Net sales for 1956 totaled \$134,092,736, compared with \$123,113,244 for 1955. Net earnings for 1956 were \$17,645,728, compared with \$14,322,015 for the preceding year.

Dividends totaling \$1.80 per share, including a year-end extra of 15-cents, were declared in 1956; compared with \$1.55 per share in 1955. Earnings before taxes on income in 1956 totaled \$35,445,728, compared with \$28,722,015 in 1955. Thus, in 1956, the company's provision for income taxes (\$17,800,000, or 33.6% per share), amounted to more than its net earnings after taxes (\$17,645,728, or \$3.59 per share).

The company reported \$18,413,066 cash in banks and on hand at year's end, compared with \$14,279,025 in 1955; and \$23,731,040 in marketable securities, compared with \$14,663,425 in 1955.

The stockholders' investment in Parke-Davis was \$102,908,697 at Dec. 31, 1956, compared with \$93,778,422 at the end of 1955.

Net sales for the last three months of 1956 were \$35,395,630; a 7.6% increase over the total of \$32,894,068 for the like period in 1955.

Net earnings for the fourth quarter last year totaled \$5,436,183; compared with \$4,793,535 for the same period during the preceding year. This was an increase of 13.4%.

The company's annual report will be mailed to approximately 25,500 stockholders about the middle of March. The annual meeting will be held at the general offices in Detroit on April 2.—V. 184, p. 1126.

Pennsylvania Power Co.—To Sell Stock to Parent—

This company and its parent, Ohio Edison Co. have applied to the SEC for an order authorizing Pennsylvania Power to issue and sell an additional 70,000 shares of its \$30 par common stock to Ohio Power for \$2,100,000; and the Commission has given interested persons until March 11, 1957, to request a hearing thereon.

Pennsylvania Power will use the proceeds for construction expenditures or in reimbursement of its treasury therefor. 1957 construction expenditures are estimated at \$12,000,000; and the company's cash requirements will necessitate the issuance and sale of \$7,000,000 of bonds before the end of 1957.—V. 182, p. 12.

Pennsylvania RR.—Plans Equipment Trust Issue—

The company, at Room 1347, 6 Penn Center Plaza, Philadelphia 4, Pa., will up to noon (EST) on March 11 for the purchase from it of \$4,950,000 equipment trust certificates, series HH, to be dated April 1, 1957 and to mature in 30 equal semi-annual installments. They will be secured by new equipment, which, it is estimated, will cost approximately \$6,197,500.—V. 185, p. 825.

(Chas.) Pfizer & Co., Inc.—Aids Outside Research—

Grants made by this corporation and the Pfizer Foundation to educational and medical institutions for individual financial aid, fellowships and support of scientific research last year totaled approximately \$1,000,000, it was disclosed on Feb. 25.—V. 185, p. 345.

Philip Morris, Inc.—Sales Set New Peak—

This corporation which made cigarette history last year when it became the first company in the industry's long existence to introduce nationally five new brands within 12 months, four of them in distinctive and completely new flip-top packages, on Feb. 25 reported record sales for 1956.

Sales increased 15% over a year ago and compared with "an estimated average industry dollar increase of 4%," O. Parker McComas, President, said. Consolidated net sales of the company for the year ended Dec. 31, 1956 amounted to \$326,814,554, compared to \$283,218,646 for 1955.

Net income for 1956 was \$12,763,261, equal to \$4.06 per common share. This represents an increase of 12% over the \$11,526,261 or \$3.63 per common share reported for the previous year. "The fact that the increase in our profits was less than the percentage increase in our sales," Mr. McComas said, "reflects the extensive costs of these major marketing moves and packaging changes."—V. 184, p. 1916.

Phillips Petroleum Co.—Debentures 98.4% Subscribed

—K. S. Adams, Chairman, and Paul Endacott, President, on Feb. 26, announced that of the company's recently authorized issue of \$171,720,200 principal amount of 4¼% convertible subordinated debentures due 1987, 98.4% were subscribed for through exercise of stockholder rights at the close of the offering as of 3:30 p.m. on Feb. 25. These securities, underwritten by a group of underwriters headed by The First Boston Corp., were offered at par and were selling around 110 when the offering closed.

The debentures are convertible into common stock at \$50 per share to Feb. 15, 1967, with increased prices thereafter.

Net proceeds from sale of the debentures have been applied in part to prepayment without premium of bank loans of \$86,000,000 being all the company's bank debt and the \$11,000,000 bank loan of a wholly-owned subsidiary. The remaining proceeds will be added to the company's general funds and will be available for capital expenditures and for such other corporate purposes as the board of directors may determine.

New Discoveries in Louisiana Coastal Waters—

The company has encountered thick sections of oil and gas sands in two additional discovery wells on large, widely separated lease blocks in waters off coastal Louisiana, according to Messrs. Adams and Endacott. One well had a huge gas-distillate flow and the other was completed for large oil production from two zones.

One well, B-2 Dome "E," 38 miles off St. Mary Parish, is on a full-interest, 10,000-acre Federal Block in the Eugene Island Area, 1½ miles northwest of the company's A-1 Dome "A," a 1956 discovery. The second well, D-1 Timbalier "B," is a half-interest wildcat exploratory well in block 21, South Timbalier Area, four miles off Lafourche Parish.

The company owns 25,740 net acres in the area. On this acreage the company presently has four producing wells ½ miles to the north-east of the west flank of the Bay Marchand Field. The recent completion by another operator of an extension well on the south flank of this field indicates probable additional production on Phillips' acreage.

On the company's total holdings of 152,000 net acres of leases off coastal Louisiana, it has found oil and gas in 18 fields where it holds 113,200 net acres. On eight geological structures where other operators have established production, Phillips has 28,400 net acres on which it has not yet drilled. The remaining 10,600 net acres of Phillips offshore leases are in four areas where no production as yet has been established.

Two New Discoveries in Galveston County, Texas—

K. S. Adams, Chairman, and Paul Endacott, President, on Feb. 26 reported large flows of oil and gas from two discovery wells in Galveston County, Texas, approximately 25 miles southeast of Houston. The company has 10,900 net acres of leases in the general vicinity of these two wells.

The announcement further goes on to say:

"The No. 1 Sayko well, 5 miles east of the prolific Chocolate Bayou field, flowed through a small choke at daily rates of 604 barrels of oil from a portion of 30 feet of Erio sand at a depth of 11,285 feet, and 2.6 million cubic feet of gas with 110 barrels of distillate from part of a 15 foot sand section at 11,488 feet. This discovery, which is being completed to produce from both zones, also encountered 34 feet of gas distillate sands in three zones which have not been tested. Phillips has an approximate 50% interest in the well and has leases on 2,000 net acres immediately around it.

"The No. 1 Sass, 2¼ miles southeast of the No. 1 Sayko, tested large amounts of gas and gas distillate at high pressures from the bottom section of 56 feet of sand at 11,149 feet. Phillips owned 58% interest in the well and has 1,950 net acres of leases in close proximity to this discovery."—V. 185, p. 325.

Phoenix-Rheinrohr AG., Duesseldorf, Germany—Sales

Sales and earnings of this large steel and pipe producer, set new records for the fiscal year 1955-56, Dr. Fritz-Aurel Goergen, President and General Manager, reported on Feb. 27 at the annual stockholders' meeting in Duesseldorf, West Germany.

The stockholders have approved the proposal of the board of directors to distribute net profit of \$4,435,000 (\$3,450,000 net profit during the fiscal year 1954-55) as a cash dividend. The dividend per share of DM 100 amounts to \$2.14 (1954-55 7% or \$1.67 per share). There are 2,070,000 shares of common stock outstanding.

Dr. Goergen also reported an increase in crude steel production from 2,216,256 metric tons during the fiscal year of 1954-55 (the fiscal year runs from Oct. 1 to Sept. 30) to 2,418,998 during the fiscal year 1955-56.

At the same time, the sales volume has been raised from \$295,000,000 during the fiscal year of 1954-55 to \$333,800,000 in 1955-56, of which \$89,250,000 (54-55: \$67,000,000) was accounted for by exports to foreign countries, which corresponds to 26.8% of the entire sales volume.

The company employed 27,384 persons as of Feb. 27, 1957 in its seven plants at the Rhine and Ruhr. It is furthermore the sole owner of Canadian Western Pipe Mills, Ltd., Port Moody, Vancouver, Canada, and associated with Frank McMahon of Calgary, Canada, and William G. Gilmore of San Francisco, Calif., in the ownership of Alberta Phoenix Tube & Pipe Ltd. in Edmonton, Alberta, Canada, which is considered the most modern pipe mill on the continent.

Piedmont & Northern Ry.—Earnings—

Period End. Dec. 31—	1956—Month—1955	1956—12 Mos.—1955
Railway operating rev.	\$483,530	\$499,256
Railway operating exps.	279,261	286,150
Net rev. from ry. op.	\$204,269	\$213,106
Net railway oper. inc.	57,588	59,070

—V. 185, p. 616.

Pittsburgh & Lake Erie RR.—Bids March 14—

The company, at 466 Lexington Avenue, New York, N. Y., will up to noon (EST) on March 14 receive bids for the purchase from it of \$2,250,000 equipment trust certificates to be dated April 15, 1957 and to mature \$150,000 annually to and including April 15, 1972. They will be secured by new equipment to cost not less than \$2,922,500.—V. 185, p. 980.

Pittsburgh Rys. Co.—To Issue Purchase Money Bond—

This company, it was announced on Feb. 25, has applied to the SEC for an order authorizing its issuance of \$280,000 of a 15-year purchase money bond; and the Commission has given interested persons until March 12, 1957, to request a hearing thereon. The bond is to be issued as part payment for a garage building being constructed by Navarro Corporation, a contractor, for storage, servicing and maintenance of the company's buses.—V. 185, p. 825.

Plough, Inc.—Sales Up 15%—Profits 25% Higher—

Abe Plough, President, on Feb. 19 announced that preliminary figures reflect that continued internal growth and operating economies made possible by the acquisition of other companies has enabled this corporation to increase profit margins.

Unaudited figures indicate that 1956 has been the most successful year in the 49-year history of the company. Sales increased approximately 15% and per share profits on the increased number of shares were up more than 25% over 1955. Dollar profits will be more than 50% greater than those reported for the prior year. This was accomplished by the acquisition of three manufacturing drug companies, two radio stations and increased public demand for its other products.

Substantial reduction in overhead expenses was effected by moving the manufacturing operations of the acquired drug companies into the Memphis plant, enabling Plough, Inc. to absorb them without significant increase in operating costs.

The two radio stations purchased during the year, as well as the two previously owned by the company, have had an increase in audience ratings and revenues which contributed to the favorable year-end results.

The company now has approximately 4,500 shareholders.—V. 185, p. 616.

Plymouth Rubber Co., Inc.—Sales and Earnings Up—

The company more than doubled net profit for the 53 weeks ended Dec. 1, 1956. Net profit after taxes totaled \$917,004, equal to \$1.95 per share, compared with \$462,905, equal to 51 cents per share a year ago.

Joseph M. Hamillburg, President, reported that net sales for the fiscal year increased to \$18,346,580, a gain of 9% over net sales of \$16,799,124 a year ago.—V. 184, p. 729.

Polymer Corp.—Unit Licenses New Coating Process—

Polymer Processes, Inc., of Reading, Pa., a subsidiary, has licensed the Sangamo Electric Co., Springfield, Ill., and Textile Machine Works, Reading, Pa., to use the "Whirlclad" process, which now permits the satisfactory application of coating materials on metals, it was announced on Feb. 13.

Based on inventions of the Knapsack-Griesheim firm of Frankfurt, Germany, the "Whirlclad" process employs the air fluidized bed technique to coat such plastics as nylon and polyethylene on metals. It also permits the coating of such base materials as ceramics, wood and many others with a wide range of coating materials.

Patents on the process have been granted in Germany, France, Italy and Great Britain, and a number of patent applications are on file in this country covering many aspects of this development. Fifteen companies in this country have now been licensed to use the process.

Polymer Processes, Incorporated, with exclusive United States licensing rights, is currently carrying on an extensive licensing program and is negotiating with many other firms in various sections of the country. "Whirlclad" powders, specially prepared for use in the process, are available from National Polymer Products, Inc., another subsidiary of The Polymer Corp.—V. 184, p. 1231.

Potomac Electric Power Co.—Preferred Stock Offered—

Dillon, Read & Co. Inc. and Johnston, Lemon & Co. headed an investment banking group which on Feb. 27 offered 300,000 shares of serial preferred stock, \$2.44 series of 1957, at par (\$50 per share) and accrued dividends from March 1, 1957. Subscription books were quickly closed.

PROCEEDS—Net proceeds from the sale of these shares, together with the balance of proceeds from a recent sale of \$30,000,000 principal amount of debentures, after applying approximately \$12,000,000 to redeem the company's preferred stock theretofore outstanding, will be used together with other funds of the company to pay its \$15,000,000 bank loan, to reimburse its treasury for a portion of construction expenditures already made, and to provide in part, for future construction. It is estimated that gross property additions from Sept. 30, 1956 through Dec. 31, 1957 will aggregate about \$46,000,000.

BUSINESS—The company furnishes electric power to an area of approximately 643 square miles, having a population of about 1,460,000 comprising the entire District of Columbia and portions of adjoining counties in Maryland and Virginia.

EARNINGS—For the 12 months ended Sept. 30, 1956, operating revenues of the company were \$62,601,634 and net income \$9,283,727, compared with operating revenues of \$57,754,739 and net income of \$8,457,369 for the year 1955.

Shares of the 1957 preferred stock are redeemable at the option of the board of directors at \$52.50 per share on or before March 1, 1962, \$52.00 per share thereafter and on or before March 1, 1967, \$51.50 per share thereafter and on or before March 1, 1972, and \$51.00 per share thereafter, in each case plus accrued unpaid dividends. No sinking fund is provided for the 1957 preferred stock.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Authorized: Outstanding
First mortgage bonds: \$120,000,000
4% debentures due Feb. 15, 1962 30,000,000
Serial pfd. stk. (cum.), \$50 par value 1,600,000 shs.
\$2.44 series of 1957 300,000 shs.
Common stock (\$10 par value) 10,000,000 shs. 5,910,135 shs.

*Additional bonds may be issued under the mortgage, as amended and supplemented, and additional debentures may be issued under the indenture, as supplemented, on compliance with the respective provisions thereof.

UNDERWRITERS—The underwriters named below have severally agreed to purchase from the company the numbers of shares of 1957 preferred stock set opposite their respective names:

	Shares		Shares
Dillon, Read & Co. Inc.	20,000	Carl M. Loeb, Rhoades & Co.	10,000
Johnston, Lemon & Co.	20,000	Mackall & Coe	10,000
Auchincloss, Parker & Redpath	20,000	Paine, Webber, Jackson & Curtis	10,000
Alex. Brown & Sons	20,000	L. F. Rothschild & Co.	10,000
Eastman Dillon, Union Securities & Co.	20,000	Goodbody & Co.	7,500
Folger, Nolan, Fleming-W.		Laurence M. Marks & Co.	7,500
B. Hibbs & Co., Inc.	20,000	Ritter & Co.	7,500
Lazard Freres & Co.	20,000	Rouse, Brewer & Becker	7,500
Merrill Lynch, Pierce, Fenner & Beane	20,000	F. S. Smithers & Co.	7,500
Ferris & Company	10,000	Spencer Trask & Co.	7,500
Hemphill, Noyes & Co.	10,000	Laird, Bissell & Meeds	6,000
Jones, Kreger & Hewitt	10,000	Robinson and Lukens	6,000
W. C. Langley & Co.	10,000	Birely & Company	1,500
		Rohrbaugh & Co.	1,500

Reincorporation and Increase in Stock Approved—

The common stockholders on Feb. 20 approved reincorporation of the company under the new District of Columbia Business Corporation Act and also adoption of several amendments to the company charter. One of the amendments adopted will create 1,600,000 shares of a new class of serial preferred stock, \$50 par value, and eliminate the presently authorized preferred stock which was called for redemption on Feb. 19. See V. 185, p. 980.

Public Service Co. of Indiana, Inc.—Profits Increased

This company reports net income for 1956 of \$13,928,496, equivalent to \$2.52 per share of common stock outstanding at Dec. 31, 1956. In 1955, the net income was \$12,536,223, equivalent to \$2.35 per share outstanding at the end of the year. The shares of common stock outstanding increased to 4,576,599 at the end of 1956 as compared with 4,251,060 at the end of 1955.

Construction expenditures of \$34,105,000 in 1956 included the completion of Wabash River Generating Station Unit No. 5 with a capability of 125,000 kilowatts, and further work at the company's new generating station located on the Ohio River at New Albany. It is expected that the initial 150,000 kilowatt unit at this station will be placed in service in June, 1958. Completion at this station originally scheduled for December, 1957, will be postponed due to delays in delivery of structural steel. A second unit of the same capability is scheduled for service late in 1958. The company's construction program for 1957 is estimated at \$45,240,000.

Plans to issue bonds in 1957. The annual report for 1955 described the bank credit agreement which provides the company with a maximum borrowing power of \$50,000,000 during the period from June 1, 1955 to June 1, 1958. Since mid-1955, construction funds have been obtained as needed from this source. As of Dec. 31, 1956, such borrowings, evidenced by 3% notes maturing Dec. 31, 1959, aggregated \$25,000,000.

It is presently expected that a new series of first mortgage bonds, initially scheduled for 1956, will be issued and sold by the company during 1957. The proceeds from the sale of such bonds will be applied to the payment of bank loans or used for the payment of construction costs.

During the period from July 1, to Dec. 31, 1956, 108,513 shares (53.6%) of the 4.20% convertible preferred stock were converted into 325,539 shares of common stock.—V. 184, p. 1231.

Public Service Electric & Gas Co.—Registers With SEC

This company on Feb. 21 filed a registration statement with the SEC covering \$50,000,000 of debenture bonds, which will be dated March 1, 1957 and are to mature March 1, 1977. It is planned to sell the debenture bonds late in March.

The net proceeds from the sale will be added to the general funds of the company and will be used by it for its general corporate purposes, including payment of a portion of the cost of its current construction program.

The sale of these debenture bonds has been necessitated by the company's extensive construction program. The increase in the demand for the company's electric and gas service over the past decade has required gross additions to the company's utility plant of over \$679,000,000, of which about \$123,900,000 was added last year.

As of Dec. 31, 1956, the construction program of the company, based on recent prices, amounted to approximately \$345,000,000, the largest items being for the new Linden electric generating station, the new Bergen electric generating station and a proposed new generating station to have initially one 300,000-kilowatt turbine-generator planned for operation in 1960. When these new stations are completed the company's total effective generating capacity will be 3,352,500 kilowatts. This will represent a 59% increase over the capacity on Dec. 31, 1956.—V. 185, p. 616.

Radiation, Inc.—Completes Electronic Printer—

This corporation on Feb. 12 announced that its engineers have completed work on an electronic computer output printer which prints faster than any known mechanical method of output printing in the world. The development model is said to print over a million characters per minute—the equivalent of an average novel every 60 seconds.

The equipment, built to handle the output of modern high-speed computers, electronically "writes" lines of characters across a 12-inch electrosensitive paper chart. At normal speeds of 30 inches per second, the printer uses over 150 feet of chart every minute. Engineers are currently studying ways of storing this tape at even higher speeds since the capacity of the printer could easily be doubled by doubling the chart-speed.—V. 185, p. 723.

Real Estate Mutual Associates, N. Y. City—Purchases Riverdale Property—

Abbott & Adams, Inc. announced on Feb. 14 that they were the brokers in the sale of Fieldston Plaza, a six-story self service elevator apartment house in Riverdale, N. Y., to Real Estate Mutual Associates, of which Louis Shapiro is President, 400 Madison Avenue. The property located on 3 1/2 of an acre at 445 West 240th Street is adjacent to Fieldston School. It contains 337 rooms divided into 80 apartments of from 2 to 5 1/2 rooms; garage, parking space and a children's playground.

The property was sold for all cash above mortgages of \$775,375.—V. 185, p. 723.

Regis High School, Cedar Rapids, Iowa—Bonds Offered—B. C. Ziegler & Co., West Bend, Wis., on Jan. 31 publicly offered \$650,000 of first mortgage serial bonds dated Feb. 1, 1957, and to mature semi-annually from March 1, 1961 to and including March 1, 1972. They are priced at 100% and accrued interest and bear interest of 4 1/2%, 4 3/4% and 5%, according to maturity. Of the total, \$300,000 was allocated for dealer distribution.

The bonds may be redeemed on or prior to March 1, 1961 at 102% and thereafter at 100%, with accrued interest in each case. Prepayments made out of the sinking fund (the fund into which High School Building Fund pledge payments will be made) are without premium. Interest is payable semi-annually on March 1 and Sept. 1.

PROCEEDS—The new Regis High School is now under construction in Cedar Rapids, Iowa, at an estimated total cost of \$1,311,824, including land and equipment. To pay in part the cost of this new construction, this Iowa religious corporation and five Catholic parishes in the Cedar Rapids area are borrowing \$800,000. This indebtedness will be evidenced by the \$150,000 of notes and the abovementioned \$650,000 of first mortgage serial bonds secured by a mortgage on the new Regis High School. All of the notes mature prior to any principal payment on the bonds.

Remington Arms Co., Inc.—Sales & Earnings Higher—

The company announced on Feb. 15 that its consolidated sales for 1956, including six months' sales of the wholly owned Mail Tool Co. acquired on June 28, 1956, totaled \$72,711,000. Remington sales in 1955 were \$69,010,000.

Consolidated net income for 1956 was \$8,093,000, equal, after preferred dividends, to \$1.06 a share on common stock, compared with \$7,914,000 and \$1.03 a share for 1955.—V. 184, p. 1062.

Republic Aviation Corp.—Employees Get Pay Increase

This corporation on Feb. 27 announced that members of Republic Lodge 1987 of the International Association of Machinists will receive a seven-cents-an-hour wage increase effective April 1, as called for in the two-year contract signed on June 7, 1956.

At the same time, the company said, employees of the other unions at Republic also will receive increases.

The I.A.M. contract expires on April 1, 1958. I.A.M. employees received a seven-cents-an-hour pay increase at the time of its signing.—V. 185, p. 981.

Resort Airlines, Inc. (N. C.)—Davidson Chairman—

Clinton Davidson, Sr., has been elected Chairman of the Board and Chief Executive Officer to succeed his son, the late Clinton Davidson, Jr., who died in February. Harold L. Graham, Jr., continues as President.

Mr. Davidson has been active in business and investment counseling in New York and Washington since 1925. He organized several investment management firms, all of which he served in executive capacities, including Estate Planning Corp., Fiduciary Counsel and Fiduciary Management. He became active in aviation when Fiduciary Management invested in Resort Airlines, buying controlling interest in 1953.—V. 184, pp. 6688 and 524; V. 180, pp. 1878, 912 and 628; V. 179, pp. 1615 and 1375; V. 178, pp. 1880 and 761.

Rexall Drug Co.—Kepford President of Liggett—

Justin Dart, President of the Rexall Drug Co., on Feb. 12 announced the election of Ira C. (Ike) Kepford to the position of President of the Liggett Drug Co. Mr. Kepford, who was formerly Vice-President of the company, succeeds to this position following the resignation of Ade Schumacher.

The Liggett Drug Co., a division of Rexall, operates 109 retail drugstores and services 131 Liggett-Rexall agency drugstores on the Eastern Seaboard.

Mr. Schumacher, who will announce his new connection in a short time, will continue as a member of Rexall's board of directors.—V. 184, p. 822.

Reynolds Metals Co.—Continues Plant Expansion—

The agreement under which this company will provide molten aluminum for a new Chevrolet aluminum foundry, revealed in the construction plans announced by Harlow H. Curtice, President of General Motors Corp., was on Feb. 13 described as another important forward step in the progress of aluminum by David P. Reynolds, Sales Vice-President.

"This far-sighted General Motors action," Mr. Reynolds said, "underscores our confidence in the constant growth of the use of aluminum in automotive manufacturing."

Some measure of this confidence, he said, is reflected in Reynolds' previously announced plans to begin construction this Spring on an \$88,000,000 primary aluminum plant near Massena, N. Y. This reduction plant, he added, will not only service Chevrolet current requirements but also give us the expansion necessary to meet foreseeable increasing demands for aluminum.

"The GM agreement," he said, "is a reasonable development of the original Reynolds-GM molten metal program inaugurated at Jones Mills, Ark., in 1950." It was this operation which first accomplished the transfer of molten aluminum directly from the Reynolds reduction

pots to the General Motors foundry for processing, thus eliminating the necessity of pigging, handling and reheating of the metal.

A similar molten metal agreement with the Ford Motor Co. is now in operation at Listerhill, Ala.

Site of the new Reynolds plant on the St. Lawrence Seaway provides access to all Great Lakes and ocean points.

"Besides helping to develop the St. Lawrence Seaway itself," Mr. Reynolds said, "the new reduction plant will make important immediate and future contributions to the local economy as well as that of New York State."

Citing testimony presented before the Power Authority of the State of New York, Mr. Reynolds said that in addition to the original \$58,000,000 capital expenditure, when the Reynolds plant goes into regular production, annual operating expenses in the State of New York alone would exceed \$21,000,000. A breakdown of the latter figure reveals an estimated annual payroll of \$5,727,000; purchase power, \$2,400,000; payments for other materials and services, \$4,000,000; transportation expenses, \$2,250,000; local realty and franchise taxes, \$900,000.

In the two years required for construction of the Reynolds plant it is estimated that \$30,000,000 will be spent locally for wages, salaries, services and materials. Many of the workers needed in the construction phase would supply the labor force for a year-round production need estimated at more than 1,000 full-time employees.

The St. Lawrence plant will boost Reynolds' annual production of primary aluminum by 100,000 tons.

See also General Motors Corp. above.—V. 184, p. 1169.

Rheem Manufacturing Co.—Creates Two New Divs.—

This company has separated its multi-plant Government Products Division into two new divisions—aircraft and electronics—according to an announcement on Feb. 19 by A. Lightfoot Walker, President.

Rheem's Government Products Division encompassed a large aircraft manufacturing and research plant at Downey, Calif., an electronics manufacturing and research manufacturing plant at Rivera, Calif., ordnance plants at San Pablo, Calif., and Burlington, N. J., and a military products research and development plant at Philadelphia, Pa.

Under the new organization, the aircraft division will be devoted largely to production and research on airframe and jet engine components for planes and missiles. The Electronics Division will be devoted to manufacture and research of both military and commercial products.—V. 185, p. 723.

Ritter Finance Co., Inc.—Reports Increased Profits—

For the year ended Dec. 31, 1956, operating income was up to \$2,190,690 from \$1,554,781 for the previous year. Installment notes receivable increased to \$10,045,572 from \$6,825,405. Net profit was up 53.7% to \$301,401.

The corporation operates 32 offices in Pennsylvania, New York, New Jersey, Maryland and Virginia. Eight additional branches were established in 1956.—V. 185, p. 47.

Rollins Leasing Corp.—Announces Two Acquisitions—

Acquisition by this corporation of two auto and truck leasing concerns has been announced by John W. Rollins, President.

The new acquisitions to the Rollins organization are Car Leasing of Michigan, Inc. of Grand Rapids, Mich., and U. S. Car Leasing of Los Angeles, Calif., Mr. Rollins reported.

No details of the two transactions were revealed except that the acquisitions were for cash, and a total of approximately \$750,000 was involved in the two purchases.

Mr. Rollins said that both companies are being absorbed into Rollins Leasing Corp., and all accounts of the two companies will continue with the new ownership.

Rome Cable Corp.—Reports Increased Earnings—

Period End. Dec. 31—	1956—3 Mos.—1955	1956—9 Mos.—1955
Profit before Fed. taxes	\$1,114,000	\$1,080,000
Federal income taxes	579,000	561,000
Net profit	\$535,000	\$519,000
Shares outstanding	556,008	477,791
Earnings per share	\$0.96	\$1.08

The increase in shares outstanding in 1956 over 1955 was caused by the 10% stock dividend of Feb. 29, 1956 and the 5% stock dividend declared to shareholders of record Dec. 14, 1956.—V. 184, p. 1232.

Royal McBee Corp.—Reports Record Sales—

This corporation on Feb. 26 reported record sales for the six months ended Jan. 31, 1957.

Sales for the period were \$52,808,554, compared with \$46,862,425 for the like period of 1956. Net earnings after provision for Federal taxes, totaled \$3,133,997, or \$1.93 a share on the common stock.

This compared with \$3,185,499, or \$1.96 per share in the like period of the previous year, which included 14 cents a share of non-recurring income resulting from an award in litigation.

Philip M. Zenner, President, in reporting continued expansion of the company's research and development program, announced that Royal McBee has acquired a 25% interest in Tally Register Corp., a Seattle research and development firm in electronics. Advanced work on certain units of data processing equipment is already in progress at the Tally company, he said.—V. 185, p. 188.

St. Joseph Lead Co.—Earnings at Lower Rate—

Preliminary figures for the fourth quarter of 1956 indicate earnings of approximately \$1.08 per share, making a total of \$3.79 per share for the year 1956, in comparison with \$4.68 for 1955.

Robert H. Ramsey, Secretary, on Feb. 11 said: "The increased sales and higher metal prices which prevailed during the latter half of 1956 were primarily due to the U. S. Government's stockpiling program."—V. 183, p. 751.

Santa Claus Ranch of Rudoso, Inc., Rudoso, N. M.—Files With Securities and Exchange Commission—

The corporation on Feb. 13 filed a letter of notification with the SEC covering 97,000 shares of common stock and 4,000 shares of 7% cumulative preferred stock both to be offered at par (the common at \$1 per share and preferred at \$50 per share). There will be no underwriting. The proceeds are to be used to purchase and develop property for a project.

Savannah & Atlanta Ry.—Earnings—

Period End. Dec. 31—	1956—Month—1955	1956—12 Mos.—1955
Railway opr. revenue	\$286,523	\$230,071
Railway opr. expenses	266,313	206,172
Net rev. from ry. opr.	\$20,210	\$83,899
Net ry. opr. income	21,540	30,476

—V. 185, p. 655.

Savannah Electric & Power Co.—Registers Common Stock With SEC—To Sell Preferred Shares Privately—

This company filed a registration statement with the SEC on Feb. 21, 1957, covering 214,100 shares of its \$5 par common stock. The company proposes to offer 163,334 shares of this stock for subscription by stockholders of record March 18, 1957, on the basis of one additional share for each six shares then held; rights to expire on April 1. The remaining 50,766 shares are outstanding shares to be offered for public sale by the holders thereof. The subscription price to stockholders, and underwriting terms, will be supplied by amendment. The initial public offering price of the 50,766 shares will be related to the current market for the shares at the time of the offering. The First Boston Corp. and Stone & Webster Securities Corporation are named principal underwriters.

In addition to the sale of the 163,334 shares, the company proposes to sell to a limited number of institutional investors 20,000 shares of preferred stock, series B, \$100 par value.

The company proposes to use the net proceeds of the sale of the common and preferred shares estimated at \$5,000,000 to repay bank loans aggregating \$2,100,000 made for construction purposes, and to finance part of its 1957 construction program which it is estimated will require the expenditure of \$10,900,000.

According to the prospectus, a number of trusts created for the benefit of members of the family of the late William H. Donner (the

Donner Family Trusts.—owned beneficially 536,376 of the outstanding common shares. In addition, the Hillsboro Plantation, Inc., which is owned by the Donner Family Trusts, and the Donner Foundation, Inc., owned 4,400 shares and 70,000 shares, respectively. The shares owned by the Donner Family Trusts, the Hillsboro Plantation, Inc., and the Donner Foundation, Inc., aggregate approximately 62.5% of the outstanding common stock. Of the total of 50,766 shares to be offered for sale by the selling stockholders, 46,366 shares are a part of the shares owned by the Donner Family Trusts; and 4,400 shares are the shares owned by the Hillsboro Plantation, Inc. The Donner Family Trusts, the Hillsboro Plantation, Inc., and the Donner Foundation, Inc., have agreed that they will not sell any of the subscription rights applicable to the 610,676 shares owned by them without first offering such rights to the underwriters.

Operating revenues of the company during 1956 amounted to \$9,039,367 and net income to \$1,466,081, equal to \$1.36 per share of common stock, as adjusted for the two-for-one split to take effect March 5, 1957. This compares with operating revenues of \$8,074,791 and net income of \$1,237,043, or \$1.13 per share, as adjusted, for the year 1955. —V. 185, p. 655.

Scurry-Rainbow Oil Ltd.—Merger Proposed—

Announcement was made on Feb. 18 that a merger of this company and Canadian Pipelines & Petroleum Ltd. has been approved by the boards of directors of the respective companies, producers of oil and natural gas with extensive land holdings in the three oil provinces of Western Canada. The combined company will retain the corporate name of Scurry-Rainbow Oil Ltd. The merger will be effected by the issuance of Scurry-Rainbow capital stock to the Canadian Pipelines' shareholders on a share-for-share basis. Special meetings of shareholders of the two companies to vote on the merger proposal will be called shortly for April 29, 1957. Scurry-Rainbow currently has about 4,800,000 shares outstanding, and Canadian Pipelines 7,980,000 shares. Executive offices are in Calgary, Alberta, Canada.

"The consolidated company," Thomas H. Jones, co-founder, Chairman of the Board and President of Scurry-Rainbow said, "will be one of the largest and strongest independent oil companies in Western Canada. It will have holdings in 8,500,000 gross acres and 2,900,000 net acres, located in the three chief western oil provinces of the Dominion. Included in the holdings is one of the largest royalty positions in Western Canada. Current oil production of the companies from about 375 wells totals 1,000,000 net barrels annually," he said. The companies hold interests in 25 presently capped gas wells. A large amount of the reserves from these wells has been contracted for by Westcoast Transmission Co. Ltd. and Trans-Canada Pipe Lines Ltd., both of which have recently done public financing and are now under construction. Shareholders of the merged company, Mr. Jones estimated, will number more than 40,000. Scurry-Rainbow shares are listed on the American Stock Exchange and the Toronto and Calgary Stock Exchanges.

"Strength of the merged company will derive from the fact that Scurry-Rainbow and Canadian Pipe Lines complement each other and that a major part of their acreage is under exploration or development by major companies, including Stanolind Oil & Gas Co. (Standard Oil Co. of Indiana subsidiary), Imperial Oil Co. Ltd. (subsidiary of Standard Oil Co. of New Jersey), Phillips Petroleum Co., Richfield Oil Corp., United States Smelting Refining & Mining Co., and Canadian Superior of California (controlled by The Superior Oil Co.)." Mr. Jones said. "The company will have the advantage of being able to expend its funds on proven locations, and will continue the present policy of restricting wildcat drilling to a minimum." The merger, he continued, will also result in reduction in operating expenses through elimination of duplicate facilities and costs.

E. George Meschl, President of Canadian Pipelines & Petroleum Ltd. will continue as financial consultant to the new company.

The reconstituted board of directors of Scurry-Rainbow will include, in addition to Mr. Jones, who also is President of T. H. Jones & Co., Cleveland private investment company, the following:

John Ellis, Chairman of the Executive Committee. Mr. Ellis is a partner in Eastman Dillon, Union Securities & Co., members of the New York Stock Exchange.

Wickliffe Shreve, partner in Hayden, Stone & Co., members of the New York Stock Exchange.

Charles E. Main, President of The Clark Estates, Inc., New York City. Mr. Main is a director of Panhandle Eastern Petroleum Co., Hugoton Production Co. and several other corporations.

John Scrimgeour, partner in J. K. Rice, Jr. & Co., New York City securities firm.

Frank E. Taplin, Cleveland civic and business leader, who recently was appointed Assistant to the President of Princeton University. He is a director of The North American Coal Corp. and The White Motor Co., and a co-founder of Scurry-Rainbow.

W. H. Farrand, widely known in the petroleum industry, with extensive international operating experience, will be Vice-President of Scurry-Rainbow in charge of oil operations. Dr. A. W. Nais, outstanding consulting Canadian geologist and also a co-founder of Scurry-Rainbow, has been appointed Consulting Geologist. Mr. Farrand joined Scurry-Rainbow in 1952 prior to which he was a Vice-President of affiliates of The Texas Co.

Other officers are M. A. Morrisroe, Treasurer and Assistant Secretary, and T. R. Colborn, Secretary. Mr. Colborn is a partner in the Cleveland law firm of Jones, Day, Cockley & Reavis.—V. 184, p. 1732.

Seaboard Finance Co.—Private Placements—Earnings Up

During the quarter ended Dec. 31, 1956, the company privately placed a total of \$16,600,000 of 5½% sinking fund notes due 1966 with institutional investors. Subsequent to the end of the quarter, on Jan. 30, 1957, the company privately placed an additional \$7,200,000 of the same issue.

This company continued its progress in the three months ended Dec. 31, 1956, the first quarter of fiscal 1957, as earnings and receivables outstanding showed gains over the like period last year. Paul A. Appleby, President, announced on Feb. 18.

Net income, after all charges, for the quarter ended Dec. 31 last was \$1,719,038, equal, after preferred dividends, to 36 cents a share on the 4,286,470 shares of common stock outstanding. In the first quarter a year ago, net income was \$1,626,473 or 34 cents a share on the 4,246,356 shares of common stock then outstanding, after adjusting for the two-for-one stock split in February, 1956.

The improvement in earnings was made in spite of the continued rise in interest rates paid on borrowed money. Mr. Appleby said. In the first quarter of fiscal 1957, interest paid amounted to an annual rate of 4.08% of the average of total debt outstanding compared to 3.48% in the same period last year. The increase, Mr. Appleby said, was offset by receipt of income from a higher level of receivables outstanding.

The company added \$14,214,571 in receivables outstanding during the first quarter, bringing the total to \$251,005,991 as of Dec. 31, 1956. This compares with \$202,582,431 on the same date a year ago.

Volume of business totaled \$93,813,349 during the period ended Dec. 31, 1956, compared with \$94,195,309 in the like period last year. Mr. Appleby continued. Demand for credit was not quite so strong as in the exceptionally active first quarter of fiscal 1956, he added.

In the three months period, Seaboard opened 12 new branch offices and acquired 21 more with the purchase of the American National Finance Corp. of Newark, N. J. This increased the number of branch offices to 372 on Dec. 31, 1956 as compared with 339 three months earlier. Mr. Appleby said.—V. 185, p. 655.

Securities Acceptance Corp.—Earnings Increased—

Three Months Ended Dec. 31—	1956	1955	1954
Profit before Fed. taxes on income	\$760,716	\$709,738	\$801,238
Federal taxes on income	342,726	287,449	393,236

	1956	1955	1954
Net income	\$438,590	\$422,259	\$410,992
Preferred dividend requirements—			
times earned	10.03	10.38	11.95
*Earnings per common share	\$0.20	\$0.19	\$0.18

*Adjusted for common stock increase as of March, 1955.—V. 185, p. 721.

Security Finance Plan, Inc., Pittsfield, Mass.—Debentures Offered.—The company on Feb. 1 offered publicly \$75,000 of 7% subordinated capital debentures, due Feb. 1, 1977, at 100% of principal amount. No underwriting is involved.

The debentures may be called for redemption at 103% and accrued interest.

PROCEEDS.—The net proceeds will be added to the company's capital fund base and thus increase its capacity to borrow monies for use in the ordinary conduct of its business.

BUSINESS.—The company was organized in January of 1955 and since that date has carried on a general lending business in the Pittsfield (Mass.), area. The greatest part of the company's business consists of lending money to individual customers which in most cases are secured by some tangible security. In the two years of operation the company has shown a substantial gain and as the company is controlled by John A. Noonan, President most of the net earnings of the company has been re-invested into the company for future growth and expansion. The company's office is located at 73 North St., Pittsfield, Mass.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
7% subordinated capital debentures	\$75,000	\$75,000
Common stock (no par)	1,000 shs.	1,000 shs.

—V. 185, p. 655.

Sheller Manufacturing Corp.—Reduces Dividend—

Tom Bradley, President, in a letter to the stockholders regarding the recent dividend action, on Feb. 8 said in part:

"Sales and earnings of this company throughout 1956 have been materially below those of the previous year. This has been due in part to the progressively lower rates of automobile production, as compared with 1955 all-time highs, the high competitive condition that prevailed in the automotive parts industry throughout the year, and the completion of a major government contract. In addition, earnings were reduced by substantial losses that arose from unforeseen difficulties encountered in bringing our Shellerex polyurethane materials into profitable quantity production—a situation which seems to have been common in greater or lesser measures to all producers of this new and promising synthetic.

"Despite these developments, four quarterly dividends of 45 cents per share, or a total of \$1.80, were paid on the common stock in 1956. This rate was maintained in successive three-month periods in anticipation of the elimination of our problems with polyurethane and a marked rise in automobile production in the fourth quarter. These expected improvements did not materialize until the middle of the fourth quarter, with the result that earnings for the year did not fully cover our dividend payments.

"The company's present cash and working capital position is very strong, but being desirous of continuing its previous conservative dividend policy, the directors on Feb. 7, 1957 declared a quarterly cash dividend of 35 cents per share on the common stock, payable March 14, 1957 to stockholders of record at the close of business Feb. 18, 1957, as compared with the 45 cents per share paid quarterly during 1956." —V. 184, p. 963.

Sheraton Corp. of America—New Hotel Ready—

The big, luxurious Sheraton Hotel in Philadelphia, Pa., opening officially March 6, already has confirmed "over \$5,000,000 worth of advance business," it is announced by Lloyd Carswell, General Manager.

The \$15,000,000, 1,000-room Sheraton, Philadelphia's first new hotel in over three decades, actually will be christened with a gala three-day program of festivities, March 3 through 5.

The hotel is the 45th in the Sheraton International empire—and the first built by Sheraton. This year marks the 20th anniversary of the chain founded in New England by President Ernest Henderson and Chairman Robert L. Moore.—V. 185, p. 489.

Siegler Corp.—Records New Sales Mark—

The corporation on Feb. 15 reported record sales of \$12,537,349 for the six months ended Dec. 31, 1956, compared with sales of \$7,018,467 for the similar period of the previous year. Net earnings for the six months period totaled \$539,953, equal to 73 cents a share on the 743,544 outstanding common shares, against \$613,855 or 82 cents per share in the comparable period in 1955, based on the 697,696 then outstanding common shares.

John G. Brooks, President, pointed out that the 12% earnings decline "resulted mainly from last year's unusually warm Fall and the initial cost incident to the corporate assimilation of General Water Heater Corp., and the consolidation of the various activities of our Hallamore Electronics Co., division into its new plant at Anaheim, Calif." He added that "with the natural problems of growth and integration well along the road to solution and our basic requirements in debt financing provided for the foreseeable future, we look forward with confidence to continued growth in sales and profits." —V. 185, p. 724.

Smith-Corona, Inc.—Notes Placed Privately.—The corporation, it was announced on Feb. 27, has recently completed arrangements, with the assistance of Lehman Brothers, for the placement of \$11,000,000 4.30% notes due Feb. 1, 1978.

Elwyn L. Smith, President, on Feb. 27 announced that of the total financing, \$7,600,000 represents refunding of present indebtedness of Smith-Corona and the balance is additional borrowing. Mr. Smith stated. He added that proceeds of the financing will be used to increase working capital and finance the increased volume of business arising from expanding sales of Smith-Corona products. —V. 184, p. 1956.

Solvay American Corp.—To Redeem Pfd. Stock—

The corporation has called for redemption on March 22, 1957, all of its outstanding shares of 4% cumulative convertible preferred stock at \$101 per share, plus accrued dividends of 90 cents per share. Payment will be made at The First National City Bank of New York.

Each share of preferred stock is exchangeable for 1.98996 shares of common stock of Allied Chemical & Dye Corp. up to an including March 22, 1957.—V. 174, p. 192.

South Carolina Electric & Gas Co.—Common Stock Offered.—This company is issuing to the holders of its common stock rights to subscribe at \$18.25 per share for 336,085 shares of additional common stock (par \$4.50) at the rate of one share for each ten shares held of record on Feb. 26, 1957. The rights, which entitle holders to additional subscription privileges, will expire at 3:30 p. m. (EST) on March 12. The offering is being underwritten by a group of investment firms headed by Kidder, Peabody & Co.

PROCEEDS.—The company will use the net proceeds of the sale in connection with its construction program which will involve expenditures estimated at \$29,400,000 in 1957, \$32,000,000 in 1958 and \$14,100,000 in 1959. In addition to the proceeds from the additional common stock it is estimated that the company will require about \$14,000,000 of new money in connection with the 1957 program.

BUSINESS.—The major part of the company's revenues are derived from electric service supplied to an area in central, southern and southwestern sections of South Carolina having a population of about 750,000.

EARNINGS.—Consolidated operating revenues were \$42,565,000 in 1956 compared with \$37,834,000 in 1955. Net income in 1956 was \$3,031,000 compared with \$5,146,000 in 1955. Earnings per share of common stock were \$1.51 and \$1.25 respectively.

DIVIDENDS.—Quarterly dividends of 25 cents per share were paid from April 1, 1956 to Jan. 1, 1957. A dividend of 27½ cents per share has been declared for the quarter ending March 31, 1957, payable

April 1, 1957. The holders of record of the additional common stock will be entitled to receive such dividend.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING		Authorized	Outstanding
*First and refunding mtg. bonds—	3% to 4½%, maturing in varying amounts from 1975-1995 inclusive	\$100,000,000	\$57,110,000
Charleston Consolidated Ry. Gas & Electric Co. 5% consol. mtg. gold bonds, due March 1, 1999 (non-callable)		Closed	1,557,000
2½% 10-year serial notes (last maturity Feb. 15, 1958)		Closed	725,000
Cumulative pfd. stk. (par value \$50) 4.50% to 5%			365,234 shs. 360,134 shs.
Common stock (par value \$4.50)			4,021,460 shs. 3,696,933 shs.

*Issuable upon compliance with mortgage and statutory requirements.

UNDERWRITERS.—The names of the several underwriters and the respective percentages of the unsubscribed shares of additional common stock, which they have severally agreed to purchase are as follows:

	%		%
Kidder, Peabody & Co.	16.0	Clement A. Evans & Co., Inc.	2.95
Carl M. Loeb, Rhoades & Co.	3.4	Courts & Co.	2.50
Eastman Dillon, Union Securities & Co.	5.0	R. S. Dickson & Co., Inc.	2.50
Hornblower & Weeks	5.0	Gordbody & Co.	2.50
Wertheim & Co.	5.0	Johnson, Lane, Space & Co., Inc.	2.50
White, Weld & Co.	5.0	Rauscher, Pierce & Co., Inc.	2.50
Clark, Dodge & Co.	3.35	Rouse, Brewer & Becker	2.50
Estabrook & Co.	3.35	Chace, Whiteside, West & Winslow Inc.	1.25
Equitable Securities Corp.	3.35	G. H. Crawford Co., Inc.	1.25
The Robinson-Humphrey Co., Inc.	3.35	Frost, Read & Simons, Inc.	1.25
Laurence M. Marks & Co.	3.35	Hooker & Fay	1.25
Schoellkopf, Hutton & Pomeroy, Inc.	3.35	Huger, Barnwell & Co.	1.25
Shields & Company	3.35	A. M. Law & Co., Inc.	1.25
G. H. Walker & Co.	3.35	E. H. Pringle & Co.	1.25
		Frank S. Smith & Co., Inc.	1.25
		James Conner and Co. Inc.	0.85

—V. 185, p. 981.

Southern Bell Telephone & Telegraph Co.—Plans Sale of \$70,000,000 of Debentures—

The directors on Feb. 25 authorized issuance of \$70,000,000 in 29-year debentures to be dated June 1, 1957.

A registration statement will be filed with the SEC late in May. The debentures will be offered for sale at competitive bidding about June 18. The First American National Bank of Nashville, Tenn., will act as trustee.

The net proceeds will be used in connection with the company's expansion program in the nine-state area it serves.

The debenture issue will be second largest in the company's history.

EARNINGS FOR DECEMBER AND TWELVE MONTHS

Period End. Dec. 31—	1956—Month—	1955—Month—	1956—12 Mos.—	1955—12 Mos.—
Operating revenues	\$2,369,779	\$2,369,779	\$24,963,104	\$24,963,104
Operating expenses	\$2,287,242	\$2,287,242	\$24,607,380	\$24,607,380
Federal income taxes	\$630,032	\$630,032	\$6,403,842	\$6,403,842
Other operating taxes	\$4,036,914	\$4,036,914	\$3,555,262	\$3,555,262
Net operating income	\$8,365,591	\$8,365,591	\$6,396,600	\$6,396,600
Net after charges	\$7,721,067	\$7,721,067	\$5,847,216	\$5,847,216

—V. 185, p. 483.

Southern Counties Gas Co. of California—Bids Mar. 6

The company at Room 1216, 810 South Flower St., Los Angeles, Calif., will, up to 8:30 a. m. (PST) on March 6, receive bids for the purchase from it of \$15,000,000 first mortgage bonds, series H, due 1982. See V. 185, p. 724.

Southern Discount Co., Atlanta, Ga.—Files With SEC

The company on Feb. 15 filed a letter of notification with the SEC covering \$94,000 subordinated 5% non-convertible debentures, series G, due Oct. 1, 1976, to be offered in exchange for series D, E or F debentures, or at par (in denominations of \$500 and \$1,000). There will be no underwriting. The proceeds are to be used to reduce bank loans and additional working capital.—V. 184, p. 181.

Southern Indiana Gas & Electric Co.—Bonds Offered—

Kuhn, Loeb & Co. and Salomon Bros. & Hutzler on Feb. 27 offered \$5,000,000 of 4½% first mortgage bonds due March 1, 1987, at 102.623% and accrued interest, to yield 4.22%. The group was awarded the bonds at competitive sale on Feb. 26 on its bid of 101.80%.

Other bids were received as follows (all for a 4½% coupon: Baxter & Co. and R. W. Pressprich & Co., (jointly), 100.541; Eastman Dillon, Union Securities & Co., and Merrill Lynch, Pierce, Fenner & Beane and A. C. Allen & Co., Inc., (jointly), 101.076; Equitable Securities Corp., 101.522; Halsey, Stuart & Co. Inc., 101.209; Kidder, Peabody & Co., 100.819; and White, Weld & Co., and Shields & Co., (jointly), 100.527.

The bonds will be redeemable at regular redemption prices ranging from 107½% to par and at special redemption prices ranging from 102.623% to par, plus accrued interest in each case.

PROCEEDS.—Net proceeds from the sale of the bonds will be used to repay outstanding bank loans totaling \$4,100,000 and to provide part of the funds required for the utility's expansion and improvement program, or to reimburse the company's treasury in part for expenditures made for such purposes.

BUSINESS.—Company is engaged in the generation, purchase, distribution and sale of electricity in 76 communities in the southern part of Indiana, and the purchase, distribution and sale of natural gas in Evansville and Newburgh. For the year 1956 the company had gross revenues of \$16,554,152 and net income of \$2,312,311.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
*First mortgage bonds—		
3½% series of 1948 due 1978		\$1,000,000
2½% series of 1949 due 1979		3,000,000
3½% series of 1949 due 1979		7,500,000
2½% series of 1951 due 1981		3,000,000
3½% series of 1954 due 1984		8,000,000
4½% series of 1957 due 1987		5,600,000
Notes payable to bank, 3½% due March 31, 1957		3,600,000
Pfd. stock, cumulative (\$100 par value) 4.6% preferred	400,000 shs.	83,895 shs.
Common stock (without par value)	1,500,000 shs.	994,363 shs.

*Not limited except as set forth in the mortgage securing such bonds.

UNDERWRITERS.—The names of the underwriters and the principal amount of the new bonds which each severally agrees to purchase are: Kuhn, Loeb & Co., \$2,500,000; Salomon Bros. & Hutzler, \$2,500,000.—V. 185, p. 724.

Southern New England Telephone Co.—Earnings—

Period End. Dec. 31—	1956—Month—	1955—Month—	1956—12 Mos.—	1955—12 Mos.—
Operating revenues	\$8,628,973	\$8,628,973	\$81,462,669	\$81,462,669
Operating expenses	6,206,967	6,206,967	62,144,183	62,144,183
Federal income taxes	872,997	872,997	598,188	598,188
Other operating taxes	410,438	410,438	348,964	348,964
Net operating income	\$1,138,571	\$1,138,571	\$9,570,536	\$9,570,536
Net after charges	869,926	869,926	759,061	759,061

—V. 185, p. 489.

Sovereign Investors, Inc.—Net Assets 18% Higher—

	1957	1956
As of Jan. 31—		
Total net assets	\$1,637,747	\$1,385,501
Net asset value per share	\$12.21	\$12.17

Outstanding shares of the fund rose 17% during the year ended Jan. 31, 1957.—V. 185, p. 656.

Southwestern Bell Telephone Co.—Earnings—

Period End. Dec. 31—	1956—Month—1955	1956—12 Mos.—1955
Operating revenues	\$1,958,709	\$1,810,127
Operating expenses	30,685,115	31,454,423
Federal income taxes	8,925,607	6,512,163
Other operating taxes	3,439,103	2,524,437
Net operating income	8,907,884	7,319,107
Net after charges	8,644,862	6,553,980

—V. 185, p. 656.

Standard Industries, Inc.—Acquires Equipment Firm—

The acquisition by this corporation of the Available Truck Co., Chicago, Ill., makers of crane carriers and automotive roadbuilding equipment by Standard Industries, Inc. was announced on Feb. 19 by Murray C. Spett, Executive Vice-President.

The purchase price announced was approximately \$1,000,000, payable in cash and short-term notes.

The acquisition was made through Standard's wholly owned subsidiary The Crane Carrier Corp., Tulsa, Okla., manufacturer of prime movers for power cranes and shovels. The purchase enlarges the scope of Crane Carrier Corp.'s heavy equipment line with products that fully complement the equipment it is now producing in Tulsa.

Last year Available Truck Co. earned more than \$250,000 on sales of \$4,500,000. Now, combined with the Crane Carrier Corp., sales are expected to equal or exceed \$9,000,000, doubling Crane Carrier Corp.'s present volume.

The inventories purchased from Available Truck Co. will be used in the fabrication of truck chassis for crane carriers and other heavy automotive and roadbuilding equipment. These will be delivered against firm sales orders of \$2,700,000, which were also acquired from Available Truck in the transaction.

Available Truck Co. will continue to operate as a business entity through its Chicago offices as a division of the Crane Carrier Corp.

In addition to the Crane Carrier Corp., Standard Industries, Inc. operates as divisions, The Watson Elevator Co., makers of passenger and freight elevators; and the Sieberling Latex Products, Inc., makers of rubber dipped products for industrial, commercial and home use.

—V. 181, p. 2805.

Standard Shares, Inc.—To Sell Duquesne Stock—

The SEC it was announced on Feb. 21, has approved an amendment to the plan for disposition by this corporation of part of its stock interest in Duquesne Light Company, Pittsburgh, providing an extension of the period within which such disposition must be made.

Under a plan approved by the Commission on Feb. 16, 1956, and later approved by the U. S. District Court for the District of Delaware, Standard Shares (formerly Standard Power & Light Corp.) contemplated a reduction of its holdings of Duquesne stock to less than 5% of the outstanding shares of such stock; and not less than 104,690 shares were to be disposed of by March 12, 1957. It now holds 321,099 shares of Duquesne stock, of which about 150,000 shares are said to be low cost tax basis shares; and it expects to acquire during April or May, 1957, an additional 246,500 shares of Duquesne common of which at least 100,000 will be low cost tax basis shares.

Under the amended plan, the time for disposition of the 100,000 shares has been extended to July 1, 1957, subject to approval of the court. Such extension will permit Standard Shares to dispose of 250,000 shares of Duquesne stock by means of one secondary distribution, to be registered under the Securities Act, and will permit it to retain the Duquesne stock with a high cost tax basis, a feature asserted to be essential to its long range investment program.—V. 185, p. 724.

Stauffer Publications, Inc.—Note Placed Privately—

The company has arranged to place privately, through Kidder, Peabody & Co., a \$2,000,000 note due Feb. 1, 1967, was announced on Feb. 19.

Steelcraft Manufacturing Co., Inc.—New System—

A new development in the rapidly expanding steel building industry which will result in appreciable savings in both construction time and costs has been introduced by this company.

It was also announced that after more than a year of research and field testing, Steelcraft engineers have developed an embossed hole fastening system which makes it possible for only one man working on the outside to install roof and wall sheets on Steelcraft steel buildings.

With this system, for which a patent is pending, automatic and uniform location of fastenings is assured, eliminating slow and costly on-the-job drilling which usually results in irregularly spaced holes and poor alignment.—V. 184, p. 2164.

Steep Rock Iron Mines Ltd.—Profits Rise—

For the second year in succession this company reports all-time records in production, sales and profits.

Highlights of the 1956 annual report include:

Shipment of 3,317,073 gross tons of high grade iron ore, compared with the previous 1955 record of 2,265,555 tons.

Operating profits of \$16,505,000 before interest and write-offs were nearly 50% greater than the earlier 1955 high and more than three times the 1954 figure.

Net profits of \$13,217,000 after all charges, up 43% from the prior 1955 record and more than three times the 1954 results.

Net earnings per share of \$1.64 compared with 1955 former high of \$1.14 and 53c in 1954.

Working capital totalling \$15,655,000 as of December 31st last was up \$6,541,000 from the previous year-end.

In his letter to shareholders, President M. S. Fotheringham announced negotiation of a new marketing contract which, over the next 10 years, anticipates sales of approximately 48,000,000 tons of iron ore. Gross value would be \$557,000,000 at current prices.

For 1957, President Fotheringham reported a production target of 3,500,000 tons with output to be stepped up progressively to 3,500,000 tons annually.—V. 183, p. 1115.

Sterling Oil of Oklahoma, Inc.—Acquisition—

This corporation on Feb. 15 acquired from the State of Alabama oil, gas and mineral lease rights to approximately 240,000 acres of submerged tidelands south of the Citronelle oil field in the Mobile area of the State. The block is one of the largest in the Gulf coast area and is located in the Mississippi Sound and northwest Gulf area of submerged tidelands as charted by the Alabama State Conservation Commission. Jesse True, President of Sterling, announced that his company is planning an early program of geological and geophysical evaluation.

In addition to its Texas and Oklahoma properties, Sterling has an interest in 5,200,000 acres in Cuba, represented by a 17% ownership of Siboney-Caribbean Petroleum Co. which was organized in 1955 by Sterling Oil of Oklahoma, Inc. and Crescent Corp. Last year, Sterling acquired overriding royalty interests in certain Lake Maracaibo concessions in Venezuela which have since been farmed out to a group of operating companies headed by Atlantic Refining Co.

The Alabama tidelands acquisition was made through Sterling's wholly-owned subsidiary, Mississippi Sound Tidelands Corp. Mr. True revealed that the price was approximately \$450,000, represented partly by cash and partly by stock.—V. 179, p. 521.

Sterling Precision Corp.—Awarded Air Force Contract

Robert Russell, President, on Feb. 25 announced that this corporation has just been awarded an Air Force contract amounting to approximately \$6,961,000 for specially-designed crash fire and rescue trucks, with an option on the part of the Air Force to purchase spare parts from us in additional amounts up to an equivalent of 20% of the equipment contract price.

The contract award has been made to American LaFrance Corp., Elmira, N. Y., a subsidiary which has collaborated with the Air Force for more than seven years in the design and development of this type of special purpose vehicle. The total of previous contracts with the Air Force fulfilled by American LaFrance has amounted to \$59,600,000. The new apparatus, Model O-11-B, is a modification of the last previous

model, O-11-A, of which American LaFrance built and delivered 730 up to the end of the year 1954.

American LaFrance has enlarged and modernized its production and assembly facilities and expanded its research and engineering development program.

In addition to these special purpose vehicles, American LaFrance manufactures a complete line of fire-fighting equipment, ranging from the heavy-duty motorized apparatus and fire-extinguishing equipment used in public service and industry down to its new two-pound extinguisher developed specifically for fire protection in the home.—V. 185, p. 982.

Sun Oil Co.—Asks \$150,000,000 in Damages—

This company on Feb. 20 filed a \$150,000,000 damage suit against Stavros S. Niarchos, a Greek citizen, and World Tankers Corp., organized under the laws of the Republic of Liberia.

The suit was brought in Federal District Court for the Southern District of New York.

The complaint alleges that the defendants broke a contract to provide ocean transportation for 33,200 barrels of crude oil daily in trade between the Middle East and Marcus Hook, Pa. The contract, dated March 31, 1955, has four and one-half more years to run.

The complaint states that transportation pursuant to the contract began in May, 1955, and continued until November, 1956. In that month, the complaint asserts, the "defendants refused to allocate vessels and refused to furnish plaintiff with a schedule of liftings as provided in Section 2b of the contract, and failed to provide any further transportation pursuant to said contract."

"On Nov. 22, 1956," the complaint continues, "plaintiff was notified by defendants that they considered said Contract of Affreightment to be at an end. Defendants have continued to refuse to perform said contract although duly requested by plaintiff to do so."

According to the complaint, Sun Oil Co. "duly performed" all conditions of the contract to be performed on its part.

The complaint asserts that as a result of the breaches of contract by the defendants, Sun Oil Co. has sustained and will sustain loss and damage totaling approximately \$150,000,000.

In its suit, Sun Oil Co. seeks a judgment against the defendants for its full amount of damages and such other relief as may be just.—V. 185, p. 868.

Sunray Mid-Continent Oil Co.—Cutback—

R. W. McDowell, President of D-X Sunray Oil Co., a subsidiary, announced on Feb. 8 that the company cut refinery runs at its two Oklahoma refineries 7,000 barrels per day.

This is equivalent to approximately 7% of the company's currently normal 100,000 barrel per day throughput. D-X Sunray cut its refinery runs approximately 12% last October from a throughput of 115,000 barrels of oil per day. This reduction was made because of industry-wide high inventory levels.

"Although our present gasoline stock inventories are at extremely low levels due to our expanding marketing activities, D-X Sunray will nevertheless cut refinery runs another 7,000 barrels and in the process will minimize its gasoline yields so as to produce a maximum of burning oils. By doing this, more Oklahoma crude oil and burning oils will be made available for the European markets," Mr. McDowell declared.

He said that the company's action is in keeping with the recent requests of the Federal government that more crude and burning oils be made available to the European markets during the Suez Canal crisis.

"Normally, a reduction in crude runs for our Tulsa and Sunray Village refineries would mean that our oil purchases from leases might have to be adjusted accordingly," Mr. McDowell said, "but we are told that there are common carrier crude oil pipeline lines with open capacity in Oklahoma which can take surplus crude which develops and transport it to the Gulf Coast for shipment as desired."—V. 184, p. 2058.

Sutherland Paper Co. (& Subs.)—Earnings Higher—

Year Ended Dec. 31—	1956	1955
Net sales	\$64,693,378	\$57,301,747
Income before Federal income taxes	8,612,192	7,372,204
Net income	4,112,192	3,512,204
Common shares outstanding	1,067,089	1,063,180
Earnings per common share	\$3.85	\$3.30

—V. 183, p. 712.

Swedlow Plastics Co., Los Angeles, Calif.—Acquisition

This company has announced the acquisition, effective Feb. 1, 1957, of controlling interest in all assets of Honeycomb Structures Co., Inc., Los Angeles, Calif., including engineering and manufacturing facilities, techniques and patents. The other interest is held by O. S. Tuttle, former President of the Honeycomb company. Existing facilities will be retained, improved and expanded.

The sale of honeycomb core raw material will be handled by a newly established "Core Division" of Swedlow Plastics Co., and the sale of fabricated parts, made of honeycomb material, will be handled by a newly formed "Loaded Structures Division."—V. 177, p. 1842.

Talon, Inc. (& Subs.)—Highlights of Report—

Year Ended Dec. 31—	1956	1955
Total income	\$33,623,282	\$34,283,851
Earnings before taxes	2,309,656	3,613,713
Federal and State taxes based on income	1,283,000	1,876,000
Net earnings	\$1,026,656	\$1,737,713
Earnings per common share	\$0.83	\$1.46
Dividends declared per share on class A and B common stock	\$1.00	\$0.90
Number of common stockholders at Dec. 31	3,856	3,963
Number of employees at Dec. 31	3,733	4,243
Net current assets	16,165,745	15,449,000
Investment in land, buildings & equip't (net)	9,135,888	9,090,221
Total net assets	28,035,583	28,072,964
Book value per share of common stock	\$23.94	\$24.14

*Based on 1,137,862 shares of class A and B common stock combined outstanding (including stock in Treasury).

At Dec. 31, 1956 the company had borrowed \$2,700,000 under the Credit and Loan Agreement entered into with two banks in 1955. The additional borrowings of \$900,000 during the year were used to provide production equipment.

"It is expected that during 1957 additional funds will be borrowed, as required, for new plant facilities and equipment, and to finance increased inventories that it is anticipated will be required by higher sales volume under the company's projected program for the next five years. While the company has no immediate plans for acquiring additional product lines, it is constantly on the lookout for any items that will improve its position. Should any attractive products be available for addition to the company's family of products, such acquisition would be financed from additional borrowings to the extent of the credit line.

"The company is looking forward to increasing its volume of sales during 1957. It expects that this increase will result from increased shipments of zippers, Shu-Lok fasteners and products of the Universal Button Co.

"The heavy expenses incidental to the Packaging, Button and Shu-Lok operations, incurred during the first half of 1956, will not recur in 1957. The absence of these expenses, plus the expected improvement in operating efficiencies resulting from new equipment, should be reflected in increased profits during 1957."—V. 184, p. 1840.

Tanker Charter Co., Ltd. (England)—Financing—

Financing of \$40,000,000 (\$112,000,000) worth of new oil tankers for BP Tanker Co., shipping subsidiary of The British Petroleum Co. Ltd., has been arranged through Robert Fleming & Co., Ltd., a leading London (England) investment firm, it was announced on Feb. 28. The financing is subject to Treasury approval.

A new company, Tanker Charter Co., Ltd., jointly owned by Robert Fleming & Co. and Ship Mortgage Finance Co., will raise \$40,000,000, using tankers being built to the order of BP Tanker Co., as security. These tankers will be chartered to BP Tanker Co. on terms calculated to cover the loan interest and retirement over 23 years, at the end of which period the tankers will revert to BP Tanker Co.

A syndicate of banks headed by National Provincial Bank have agreed to advance \$15,000,000 and two medium term stock issues totalling \$25,000,000 have been placed with institutional investors.

Tekoil Corp.—Perkins Elected a Director—

C. L. Perkins, President of El Paso Natural Gas Products Co., has been elected a director of Tekoil Corp.

El Paso Natural Gas Products Co. is a wholly-owned subsidiary of El Paso Natural Gas Co. Mr. Perkins is Vice-President of the gas company as well as of Rare Metals Corp. of America, another subsidiary, and is a director of all three corporations.—V. 185, p. 656.

Tennessee Central Ry.—Earnings—

December—	1956	1955	1954	1953
Gross from railway	\$443,332	\$453,933	\$402,385	\$415,722
Net from railway	123,234	145,487	101,199	62,060
Net ry. oper. income	45,130	67,793	23,473	55,315

From Jan. 1—

Gross from railway	5,320,497	5,162,775	4,585,400	5,159,229
Net from railway	1,465,119	1,465,907	997,175	1,117,655
Net ry. oper. income	597,312	557,595	233,434	420,493

—V. 185, p. 490.

Texas Co.—Affiliate Announces New Development—

A new free-flowing form of high purity piperazine is now available in commercial quantities, it was announced on Feb. 15 by the Jefferson Chemical Co., Inc., Houston, Tex., a 50% owned affiliate. Until recently, anhydrous forms of the material were available only as a solid, usually in cake form, which resulted in compounding difficulties.

The Jefferson product is shipped in 100-pound fiber drums, with a polyethylene inner bag to prevent entry of moisture. It is sold to manufacturers and compounders of veterinary medicines, and the new flake form results in easier handling and compounding of final products used by the farmer and stockman.

In addition to piperazine, Jefferson is offering in developmental quantities a wide range of piperazine derivatives.—V. 185, p. 982.

Texas Instruments, Inc.—Subsidiary Now a Division—

Effective 11:59 p.m. Dec. 31, 1956, Houston Technical Laboratories, a subsidiary, became the corporation's Industrial Instrumentation Division.

This change of HTL from a subsidiary to a TI division was effected merely to simplify the corporate structure of Texas Instruments Inc.

Establishes English Semiconductor Subsidiary—

Texas Instruments, Inc. on Feb. 22 announced the formation of Texas Instruments Ltd., a wholly-owned subsidiary to manufacture and sell semiconductor products in the United Kingdom.

The plant for Texas Instruments Limited is now under construction in Bedford, 50 miles north of London. Both factory and offices will be contained in the 12,000 sq. ft., modern building of brick and steel construction, which is due for completion in June.

Texas Instruments, through exploration subsidiary Geophysical Service Inc., has operated on a worldwide scale in petroleum exploration for a quarter of a century and has manufacturing plants in Dallas and Houston, Tex., and Monrovia, Calif. Texas Instruments Ltd. plans to produce in England a full range of both silicon and germanium semiconductor devices—including transistors, diodes and rectifiers.

Texas Instruments Ltd. will begin initial manufacturing operation at its new plant very shortly. Its products will be sold throughout the world but will concentrate on the Sterling area.

Awards \$4,000,000 New Plant Contract to McKee—

Construction contract for the corporation's Semiconductor-Components division plant has been awarded to Robert E. McKee General Contractor, Inc., J. E. Jonsson, President, announced on Feb. 24. Total building cost will be approximately \$4,000,000.

The Texas Instruments Semiconductor-Components division—world's largest commercial manufacturer of transistors and leading manufacturers of diodes, rectifiers, resistors, meters, and other electronic components—will occupy the new plant when it is completed. Ground was broken for the 280,000 sq.-ft. building last week, with occupancy to begin in the Fall.

The rapidly expanding Apparatus division—leading manufacturer of military electronics systems—then will take over the main Dallas, Texas, plant.

The newest plant of Texas Instruments will be the first located on a 300-acre tract in Dallas.—V. 185, p. 764.

Texas Mexican Ry.—Earnings—

December—	1956	1955	1954	1953
Gross from railway	\$282,169	\$225,837	\$243,070	\$306,646
Net from railway	79,539	7,739	49,282	134,283
Net ry. oper. income	9,424	\$8,878	41,528	33,072

From Jan. 1—

Gross from railway	3,240,848	3,018,962	2,677,254	3,438,756
Net from railway	972,186	836,012	557,314	1,288,084
Net ry. oper. income	222,883	207,992	138,142	382,410

—V. 185, p. 490.

Texas & New Orleans RR.—Earnings—

December—	1956	1955	1954	1953
Gross from railway	\$11,762,237	\$11,738,951	\$11,280,752	\$11,707,875
Net from railway	2,399,115	2,020,685	2,478,845	3,259,134
Net ry. oper. income	743,896	483,375	428,745	1,076,166

From Jan. 1—

Gross from railway	140,410,225	137,201,927	127,349,929	145,958,316
Net from railway	32,247,568	31,720,186	27,812,156	42,030,693
Net ry. oper. income	7,547,035	7,761,025	6,038,715	12,214,291

—V. 185, p. 490.

Tishman Realty & Construction Co., Inc.—Sells Bldg.

In the second sale of a major midtown East Side apartment property within a week, this corporation has sold the 11-story structure at 14 East 75th St., southwest corner of Madison Avenue, New York City, it is reported by Norman Tishman, President.

A syndicate represented by Harry J. Riker was the purchaser.

Broker in the transaction was Riker & Co., Inc., which several days ago arranged the sale of the Tishman apartment building at 33 East 70th Street on the easterly Madison Avenue blockfront between 70th and 71st Sts., New York City, also to a Riker investment group which in turn has resold it to a tenant-cooperative corporation.

The building in the current transaction contains a total of 51 apartments and 390 rooms and has a frontage of 100 feet on Madison Avenue and 150 feet on East 75th Street. The street floor frontage along Madison Avenue is occupied by retail shops.

Riker & Co. will take over management of the property as of March 1.

In addition to the structures at 14 East 75th Street and at 33 East 70th Street, the four other apartment buildings in New York City erected by Tishman Realty in 1929 include those at 325 East 57th Street, at 345 East 57th Street, at 175 East 79th Street and at 130 East 75th Street. The latter four were sold by Tishman over a period of years.—V. 185, p. 490.

TMT Trailer Ferry, Inc.—Brings Wares From France—

Truck trailers, fully loaded with French Bordeaux wines, champagnes, cognacs, tires, machine parts and Swiss cheese, which rolled aboard the world's largest trust trawler ship, the "TMT Carib Queen," in France rolled off at Philadelphia, Pa., on Feb. 25, completing the return leg of the ship's maiden voyage to Europe.

The ship's arrival marks the first door to door trans-Atlantic truck trailer "fishy bank" service between Europe and the U. S.; literally making a highway out of the ocean.

The "TMT Carib Queen" also unloaded roll-off Army cargo which originated in Europe. Currently, the "TMT Carib Queen" is under a three month charter to the Military Sea Transportation Service ferrying loaded trailers and vehicles for Army supply installations abroad. Regular commercial service of truck trailers is expected to begin after the military charter has been completed.

Conception of this new 475 ft., 3,029 gross ton trans-Atlantic trawler began with Eric Rath, President and founder of TMT Trailer Ferry, Inc., whose firm has been successfully operating trailer-ships to Puerto Rico, the Virgin, Windward and Leeward Islands. His

(Continued on page 55)

DIVIDENDS

Dividend announcements are grouped in two separate tables. In the first we indicate all the dividends announced during the current week. Then we follow with a second table in which we show the payments previously announced, but which have not yet reached their payment date.

Name of Company	Per Share	When Payable	Holders of Rec.
Abbott Laboratories, common (quar.)	45c	4-1	3-6
4 1/2% preferred (quar.)	\$1	4-1	3-6
Acushnet Process (quar.)	25c	3-12	3-1
Akron, Canton & Youngstown Krt. (s-a)	50c	4-1	3-13
Alco Products, common (quar.)	25c	4-1	3-14
7 1/2% preferred (quar.)	\$1.65	4-1	3-11
Alden's Inc., common (quar.)	50c	4-1	3-8
4 1/2% preferred (quar.)	\$1.06 1/2	4-1	3-8
Allegheny-Latham Steel Corp. (quar.)	50c	3-30	3-13
Allied Artists Pictures Corp.			
5 1/2% preferred (quar.)	13 3/4c	3-15	3-8
Allied Products (quar.)	45c	3-29	3-15
Amalgamated Sugar (quar.)	50c	4-1	3-16
American Agricultural Chemical (quar.)	75c	3-22	3-8
American Bank Note Co., com. (increased)	30c	4-1	3-11
6% preferred (quar.)	50c	4-1	3-11
American Bosch Arms Corp., com. (quar.)	25c	4-15	3-15
5% preferred A (quar.)	\$1.25	4-1	3-15
American District Telegraph Co. (N. Y.)			
Quarterly	25c	3-15	3-1
American Druggist Insurance Co. (Conn.)			
Annual	\$3	3-1	2-19
American Express Co.			
(\$10 par common) (quar.)	45c	4-1	3-8
Unexchanged old \$10 par stock	\$4.50	4-1	3-8
American General Insurance Co. (Houston)			
Quarterly	15c	3-15	3-1
American Hardware Corp. (quar.)	37 1/2c	4-1	3-15
American Hoist & Derrick Co. (quar.)	30c	3-9	3-1
American Home Products Corp. (monthly)	30c	4-1	3-14
American Locker Co., class A (quar.)	10c	5-8	2-28
American Machine & Metals (quar.)	60c	3-29	3-14
American Re-Insurance Co. (N. Y.) (quar.)	25c	3-15	3-5
American Rock Wool (quar.)	20c	3-11	3-1
American Safety Razor (quar.)	10c	3-29	3-15
American Seal-Kap Corp. of Del.			
5% conv. preferred (quar.)	\$1.25	3-29	3-22
American Smelt. Co., com. (quar.)	60c	4-1	3-7
Extra	50c	4-1	3-7
6% preferred (quar.)	\$1.50	4-1	3-7
American Stores Co. (quar.)	50c	3-30	3-4
Stock dividend	5%	3-30	3-4
American Sugar Refining, common (quar.)	\$1.50	4-2	3-11
7% preferred (quar.)	\$1.75	4-2	3-11
American Tobacco Co., 6% pfd. (quar.)	\$1.50	4-1	3-8
American Writing Paper (increased quar.)	25c	3-29	3-14
Amptco Metal, Inc. (quar.)	12 1/2c	3-29	3-15
Amphenol Electronics (increased)	30c	4-26	4-12
Anglo-Canadian Pulp & Paper Mills Ltd.			
Common (quar.)	150c	4-6	3-15
\$2.80 p. preferred (quar.)	140c	4-20	3-30
Angostura-Wupperman Corp. (quar.)	7 1/2c	3-15	3-5
Apex Smelting Co. (quar.)	50c	3-22	3-12
Arnold Altek Aluminum, com. (initial quar.)	7 1/2c	5-15	5-1
35c convertible preferred (initial quar.)	8 1/2c	5-15	5-1
Arnold Constable Corp. (quar.)	12 1/2c	3-30	3-14
Arundel Corp. (quar.)	35c	3-1	2-15
Arvin Industries (quar.)	50c	3-30	3-11
Asbestos Corp. Ltd. (quar.)	125c	5-29	3-8
Associated Motion Pictures Industries (quar.)	25c	4-1	3-15
Associated Transport, Inc.			
6% conv. preferred (accum.)	\$1.50	3-15	3-4
Atlantic Acceptance Corp., Ltd.			
5 1/2% preference (s-a)	155c	3-15	3-1
Atlantic City Electric (quar.)	32 1/2c	4-15	3-14
Atlantic Co. (quar.)	12 1/2c	4-1	3-18
Automatic Fire Alarm (quar.)	40c	3-22	2-23
Axe-Houghton Stock Fund—			
(1st quarter payment of 7 1/2% from net profits and 1 1/2% from income)	9c	3-25	3-4
Babcock & Wilcox (quar.)	25c	4-1	3-4
Baldwin-Hill Co. (quar.)	10c	3-29	3-15
Baldwin Piano Co. (quar.)	2c	3-15	3-1
Bankohio Corp. (quar.)	50c	4-1	3-6
Bankers National Life Insurance Co. of New Jersey			
Barber Oil Corp. (quar.)	10c	3-15	3-8
Barco Mfr. Co.	62 1/2c	4-1	3-14
Barco, Inc., common (quar.)	1c	3-13	2-24
5 1/2% preferred (quar.)	25c	3-29	3-8
Bassett Furniture Industries (quar.)	\$1.43 1/4	4-1	3-31
Bassett-Fleming (quar.)	25c	3-1	2-21
Bell Telephone Co. of Canada (quar.)	\$1	4-1	3-15
Bendix Aviation Corp. (quar.)	150c	4-15	3-15
Bensonhurst National Bank (Bklyn., N. Y.)			
Extra	60c	3-0	3-9
Bergstrom Paper Co., class A (quar.)	30c	3-15	3-3
Blue Diamond Corp. (quar.)	1c	3-15	3-5
Bohach (H. C.) Co., common (quar.)	5c	3-15	3-8
5 1/2% prior preferred (quar.)	\$1.37 1/2	4-1	3-15
Book-of-the-Month Club (quar.)	20c	4-1	3-15
Boyertown Bural Casket (quar.)	20c	3-1	2-18
Bridgeport Brass Co., common (quar.)	62 1/2c	3-30	3-14
4 1/2% preferred (quar.)	56 1/4c	3-30	3-14
Brimks, Inc. (quar.)	40c	3-21	3-6
Bristol Brass Corp., new com. (initial)	15c	3-11	2-25
British-American Bank Note, Ltd. (quar.)	130c	3-15	3-1
Brookway Glass, common (quar.)	1c	4-1	3-1
5% preferred (quar.)	62 1/2c	4-1	3-1
Brown Rubber			
(Common payment omitted at this time.)			
Bryant Chucking Grinder (quar.)	20c	3-11	3-1
Buckeye Pipe Line (increased quar.)	3c	3-15	3-1
Buffalo-Eclipse Corp. (quar.)	30c	3-12	3-4
Stock dividend	1%	3-29	3-4
Buhald Co. (quar.)	30c	3-29	3-4
Eulova Watch (quar.)	30c	3-29	3-8
Burlington Steel Co., Ltd.			
New common (initial)	115c	4-1	3-8
Extra	125c	4-1	3-8
Burgess Battery (quar.)	30c	3-14	3-4
Extra	30c	3-14	3-4
Burrage Corp. (quar.)	2c	4-20	3-30
Buier's, Inc., common (quar.)	15c	4-1	3-15
4 1/2% preferred (quar.)	23 1/2c	4-1	3-15
Butler Manufacturing Co., 4 1/2% pfd. (quar.)	\$1.12 1/2	3-30	3-21
Calgary Power, Ltd. (quar.)	130c	4-15	3-15
Calumet & Hecla, Inc., common (quar.)	20c	3-30	3-8
\$4.75 preferred A (quar.)	\$1.18 1/4	3-30	3-8
Campbell Soup Co. (quar.)	37 1/2c	4-30	4-4
Campbell Red Lake Mines, Ltd. (quar.)	37 1/2c	4-26	3-27
Canada Bread Co., Ltd., 5% pfd. B (quar.)	162 1/2c	4-1	3-12
Canadian Cannery Ltd., class A	118 1/2c	4-1	3-1
Canadian Celanese, Ltd., com. (quar.)	115c	3-31	3-8
\$1.75 preferred (quar.)	143 1/4c	3-31	3-8
\$1 preferred (quar.)	125c	3-31	3-8
Canadian General Electric, Ltd. (quar.)	152	4-1	3-15
Canadian General Securities Ltd., class A	125c	3-15	2-28
Class B	25c	3-15	2-28
Capitol Products Corp. (initial)	25c	4-1	3-11
Carnation Co., common (quar.)	25c	3-15	3-8
3 1/2% preferred (quar.)	93 1/2c	4-1	3-15
Carolina Telephone & Telegraph (quar.)	82	3-25	3-12
Cavalier Apts. Corp.			
(Action on common payment deferred at this time)			

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Celanese Corp. of America, com. (quar.)	25c	3-26	3-8	Fidelity-Phenix Fire Insurance (quar.)	50c	3-15	3-4
4 1/2% preferred (quar.)	\$1.12 1/2	4-1	3-8	Fiduciary Trust Co. (N. Y.) (quar.)	50c	3-20	3-8
7 1/2% preferred (quar.)	\$1.75	4-1	3-8	Fifth Avenue Coach Lines (quar.)	50c	3-22	3-12
Central Cold Storage (quar.)	50c	3-20	3-7	Extra	50c	3-22	3-12
Central Hudson Gas & Electric—				First National Stores (quar.)	50c	3-28	3-11
4.35% preferred (quar.)	\$1.08 3/4	4-1	3-11	Special	50c	3-28	3-11
4.50% preferred (quar.)	\$1.12 1/2	4-1	3-11	Florida Power Corp. (quar.)	45c	3-20	3-5
4.75% preferred (quar.)	\$1.18 1/4	4-1	3-11	Food Fair Stores, common (quar.)	25c	4-1	3-8
Century Acceptance Corp., class A (quar.)	10c	4-1	3-1	\$4.20 preferred (quar.)	\$1.03	4-1	3-8
Common (quar.)	7c	4-1	3-1	Foot-Burt Co.	30c	3-15	3-5
8% preferred (quar.)	\$2	4-1	3-1	Foremost Dairies (quar.)	25c	4-1	3-15
Century Shares Trust—				Fort Worth Steel & Machinery (quar.)	10c	3-15	3-8
(Quarterly from investment income)	13c	3-25	3-11	Forstoria Pressed Steel (quar.)	50c	3-20	3-11
Certain-Feed Products (quar.)	25c	3-20	3-5	Four Wheel Drive Auto (quar.)	25c	3-15	3-9
Chamberlain Co. of America	10c	3-29	3-15	Frisk Company, common (quar.)	25c	3-15	3-1
Chance Vought Aircraft (quar.)	40c	5-29	3-11	6% preferred (quar.)	75c	4-1	3-15
Chatham Mfg., class A	4c	3-5	2-20	Friedman (L.) Realty (quar.)	10c	5-15	5-1
Class B	4c	3-5	2-20	Quarterly	10c	8-15	8-1
4% preferred (quar.)	\$1	3-5	2-20	Quarterly	10c	11-15	11-1
Chemical Corn Exchange Bank (N.Y.) (quar.)	50c	4-1	3-15	Fundamental Investors, Inc. (quarterly from net investment income)	12 1/2c	3-25	3-1
Chicago Mail & Express (quar.)	25c	3-29	3-15				
Chicago, Milwaukee, St. Paul & Pacific RR.				Gabriel Co. (quar.)	15c	3-15	3-11
\$5 preferred (quar.)	\$1.25	3-28	3-8	Gafrinckel & Co., common (quar.)	40c	3-31	3-11
\$5 preferred (quar.)	\$1.25	6-27	6-7	4 1/2% convertible preferred (quar.)	28 1/2c	3-31	3-15
\$5 preferred (quar.)	\$1.25	9-26	9-6	Gatineau Power Co. Ltd., 5 1/2% pfd. (quar.)	\$1.37	4-1	3-1
\$5 preferred (quar.)	\$1.25	11-27	11-8	General American Investors Co., com. (quar.)	10c	4-1	3-15
Chicago, South Shore & South Bend R.R.				\$4.50 preferred (quar.)	\$1.12 1/2	4-1	3-15
Quarterly	15c	3-15	3-5	General Bakeries, Ltd.	\$7 1/2c	4-26	4-5
Chile Copper Co. (quar.)	\$1	3-27	3-15	General Cable Corp., common	50c	4-1	3-15
Cincinnati Gas & Electric, 4% pfd. (quar.)	\$1	4-1	3-15	4% preferred (quar.)	\$1	4-1	3-15
City Investing Co., 5 1/2% pfd. (quar.)	\$1.37 1/2	4-1	3-20	General Dynamics Corp. (quar.)	50c	5-10	3-25
Civil Service Employees Insurance (s-a)	55c	3-15	2-20	General Industries, common (quar.)	35c	3-15	3-5
Climax Molybdenum Co. (quar.)	90c	3-29	3-15	5% preferred (quar.)	\$1.25	4-1	3-20
Coca-Cola Bottling Co. of N. Y. (quar.)	25c	3-30	3-15	General Investors Trust (Boston)	7c	3-30	3-1
Cochran Foil (quar.)	15c	3-1	2-20	General Manifold & Printing (quar.)	12 1/2c	3-15	2-20
Colonial Finance Co. (quar.)	30c	3-20	3-1	General Mills, 5% preferred (quar.)	\$1.25	4-1	3-11
Colonial Life Insurance Co. of America—				General Precision Equipment, com. (quar.)	60c	3-15	3-8
Quarterly	25c	3-15	3-4	\$4.75 preferred (quar.)	\$1.18 3/4	3-15	3-8
Colorado Fuel & Iron, common (quar.)	50c	4-8	3-11	\$1.60 preferred (quar.)	40c	3-15	3-9
5 1/2% preferred A (quar.)	62 1/2c	3-30	3-11	General Railway Signal (quar.)	25c	4-1	3-11
5 1/2% preferred B (quar.)	68 1/2c	3-30	3-11	General Refractories Co. (quar.)	50c	3-28	3-7
Commercial Solvents Corp. (quar.)	25c	3-29	3-6	General Securities (Minn.)	10c	3-19	2-24
Commonwealth Investment Co.—				General Telephone Co. of California—			
Quarterly of 8c from investment income and 3c from capital gains	11c	3-25	3-7	5% preferred (initial quar.)	25c	4-1	3-8
Commonwealth Water Co., 5 1/2% pfd. (quar.)	\$1.37 1/2	4-1	3-11	General Telephone Co. of Indiana—			
Commonwealth Life Insurance Co. (Louisville, Ky.) (quar.)	5c	3-15	2-28	\$2.50 preferred (quar.)	62 1/2c	4-1	3-15
Connecticut Light & Power (quar.)	25c	4-1	3-1	General Telephone Co. of Michigan—			
Consolidated Amusement Co., Ltd.	25c	3-1	2-21	\$2.40 preferred (quar.)	60c	4-1	3-15
Consolidated Coppermines (reduced)	25c	3-22	3-11	General Telephone Co. of Pennsylvania—			
Consolidated Edison, 5% pfd. (quar.)	\$1.25	5-1	4-12	\$2.10 preferred (quar.)	52c	4-1	3-15
Consolidated Gas Utilities (quar.)	22 1/2c	3-15	3-4	General Telephone Co. of the Southwest—			
Consolidated Paper Co. (quar.)	25c	6-1	5-17	\$2.20 preferred (quar.)	55c	4-1	3-15
Consolidated Retail Stores—				5 1/2% preferred (quar.)	27 1/2c	4-1	3-9
4 1/2% pfd. div. omitted at this time.				General Telephone Co. of Wisconsin—			
Continental Commercial, common (quar.)	10c	3-15	3-5	\$4.50 preferred (quar.)	\$1.12 1/2	4-1	3-15
60c conv. preferred (quar.)	15c	3-15	3-5	Georgia Power Co., 5% preferred (quar.)	\$1.25	4-1	3-15
Continental Copper & Steel Industries (quar.)	25c	3-31	3-13	\$4.92 preferred (quar.)	\$1.23	4-1	3-15
Continental Gin Co., common (quar.)	50c	4-1	3-15	\$4.60 preferred (quar.)	\$1.15	4-1	3-15
4 1/2% preferred (quar.)	\$1.12	4-1	3-15	Glenmore Distillers, class B (quar.)	12 1/2c	3-14	3-5
Continental Insurance Co. (N. Y.) (quar.)	50c	3-15	3-4	Glitch (F. W.) & Sons (quar.)	25c	3-15	3-1
Cowles Chemical	12 1/2c	3-29	3-15	Gordon Mackay Stores, Ltd., class A (quar.)	112 1/2c	3-15	2-24
Crane Company (quar.)	50c	3-26	3-8	Class B	112 1/2c	3-15	2-24
Crossett Co., class A (quar.)	10c	5-1	4-15	Grand Rapids Varnish (quar.)	10c	3-25	3-11
Class B (quar.)	10c	5-1	4-15	Grand Trunk Warehouse & Cold Storage—			
Crown Zellerbach Corp. (quar.)	45c	4-1	3-11	Annual	\$2	3-15	2-23
Crown Zellerbach Canada, Ltd.	25c	4-1	3-11	Great Lakes Power Corp., Ltd.—			
Cuno Engineering Corp., \$1 pfd (quar.)	25c	3-1	2-20	1st preference (quar.)	\$31 1/4c	3-30	3-1
Curtis Companies	10c	3-20	3-8	Great Southern Life Insurance Co. (Houston) (quar.)	40c	3-9	3-1
Curtis Publishing Co. (increased)	35c	5-1	4-5	Great West Life Assurance Co. (Winnipeg)—			
Curtis-Wright Corp., common	75c	3-29	3-8	Quarterly	\$1	4-1	3-19
\$2 non-cumulative class A (quar.)	50c	3-29	3-8	Green (H. L.) & Co. (quar.)	50c	5-1	4-15
\$2 non-cumulative class A (quar.)	50c	6-28	6-7	Extra	25c	5-1	4-16
\$2 non-cumulative class A (quar.)	50c	9-27	9-6	Greene Cananea Corp.	50c	3-15	3-4
\$2 non-cumulative class A (quar.)	50c	12-27	12-6	Greyhound Corp., common (quar.)	25c	4-1	3-9
				4 1/2% preferred (quar.)	\$1.06 1/4	4-1	3-8
de Havilland Aircraft of Canada, Ltd.—				5% preferred (quar.)	\$1.25	4-1	3-20
\$2 non-cumulative class A	\$1	3-15	3-6	Grocery Store Products (quar.)	20c	3-22	3-3
Delaware & Hudson Co.	50c	3-28	3-11	Grolier Society, Inc. (quar.)	30c	3-15	2-22
Delaware Power & Light, 4% pfd. (quar.)	\$1	3-30	3-8	Hall (W. F.) Printing Co. (quar.)	35c	3-22	3-3
3.75% preferred (quar.)	92 1/2c	3-30	3-8	Halold Co. (quar.)	20c	4-1	3-11
4.25% preferred (quar.)	\$1.07	3-30	3-8	Hanna (M. A.) Co., class A (quar.)	50c	3-12	2-22
4.56% preferred (quar.)	\$1.14	3-30	3-8	Class B (quar.)	50c	3-12	2-22
4.20% preferred (quar.)	\$1.03	3-30	3-8	Harover Bank (N. Y.) (quar.)	50c	4-1	3-11
5% preferred (quar.)	\$1.25	3-30	3-8	Hanover Shoe (quar.)	37 1/2c	4-1	3-11
Denver & Rio Grande Western RR.—				Harnischfeger Corp., common (quar.)	40c	4-1	3-22
(From net income)	(2 1/2c)	3-18	3-8	5% preferred 2nd issue (quar.)	\$1.25	4-1	3-22
Denver Tramway Corp.—				Harris-Seybold (quar.)	50c	3-29	3-3
\$2.50 to \$3.50 1st preferred (s-a)	62 1/2c	6-15	6-5	Harsco Corp. (quar.)	50c	4-1	3-11
\$2.50 to \$3.50 1st preferred (s-a)	62 1/2c	12-15	12-5	Haverly Furniture (quar.)	25c	2-25	2-3
Detroit City Iron Foundry (quar.)	5c	3-22	3-8	Hearst Consolidated Publishing—			
Detroit Mortgage & Realty (quar.)	1 1/2c	3-15	2-23	Class A (accum.)	43 3/4c	3-15	3-1
Detroit Stamping Co. (increased)	25c	3-15	3-1	Heim-verner Corp. (quar.)	25c	3-29	3-3
Diamond Alkali Co. (quar.)	45c	3-11	3-1	Helme (Geo. W.) Co., common (quar.)	40c	4-1	3-11
Diamond T Motor Car (reduced)	25c	3-29	3-15	7% preferred (quar.)	43 3/4c	4-1	3-11
Diversified Growth Stock Fund, Inc.				Hercules Powder Co. (quar.)	20c	3-25	3-3
(Quarterly from net investment income)	4 1/2c	3-25	3-1	Hershey Creamery (quar.)	50c	3-30	3-2
Dixie-Ice Cream (quar.)	12 1/2c	3-1	2-25	Hevi-Duty Electric Co. (initial s-a)	30c	5-1	4-4
Dome Mines, Ltd. (quar.)	117 1/2c	4-30	3-29	Hewitt-Robbins Inc. (quar.)	50c	3-15	3-3
Dominion Foundries & Steel, Ltd.—				Hibbard, Spencer, Bartlett & Co. (quar.)	60c	3-28	3-1
Common (quar.)	125c	4-1	3-7	Extra	60c	3-28	3-1
4 1/2% preferred (quar.)	\$1.12 1/2	4-15	3-21	Hines (Edward) Lumber Co. (quar.)	50c	4-10	3-2
Dominion Glass Co., Ltd.	150c	4-15	3-28	Hoffman Electronics (quar.)	25c	3-30	3-3
Dover Corp., common (quar.)	25c	3-15	3-4	Home State Life Insurance Co. (Okla.) (s-a)	45c	3-11	2-1
5% 1st preferred (quar.)	\$1.25	5-1	4-29	Semi-annual	45c	9-10	8-1
Draper Corp. (quar.)	40c	4-1	3-8	Honolulu Rapid Transit Co., Ltd.	20c	3-12	3-3
Duke Power Co., common (quar.)	25c	4-1	3-15	Hornor (F. W.), class A (quar.)	12 1/2c	4-1	3-1
7% preferred (quar.)	\$1.75	4-1	3-15	Houdaille Industries, common (quar.)	4 25c	4-2	3-1
Duncan Electric, class A (quar.)	50c	3-11	2-28	\$2.25 preferred (quar.)	56 1/4c	3-20	3-1
Class B (quar.)	50c	3-11	2-28	Hoving Corp. (quar.)	20c	3-20	3-1
Dunhill International, Inc. (quar.)	10c	3-25	3-15	Hupp Corp., 5% A preferred (quar.)	62 1/2c	3-24	3-1
Duval Sulphur & Potash (quar.)	31 1/4c	3-29	3-8	Ideal Cement Co. (quar.)	50c	3-30	3-3
East St. Louis & Interurban Water Co.—				Illinois Bell Telephone Co. (quar.)	\$2	3-29	3-3
7% preferred (we believe this issue is being called for redemption on June 3. Details not yet available.)	\$1.75	6-3	—	Imperial Investment, Ltd., class A	117 1/2c	3-30	3-3
Eastern Malleable Iron (quar.)	50c	3-11	3-1	\$2.50 preferred (quar.)	162 1/2c	3-30	3-3
Eastern Mass. Street Ry.—				Imperial Life Assurance Co. of Canada—			
6% 1st preference A (accum.)	\$2	3-25	3-8	Quarterly	150c	4-1	3-19
Eastern Steamship Lines (liquidating)	\$4.50	3-19	3-9	Imperial Oil, Ltd. (quar.)	130c	3-29	3-3
Eddy Mfg. Co., Ltd.	137 1/2c	3-30	3-12	Imperial Paper & Color (quar.)	35c	4-1	3-1
El Paso Electronic, common (quar.)	5c	3-15	2-21	Special	35c	4-1	3-1
\$4.12 preferred (quar.)	\$1.03	4-1	2-28	Indianapolis Power & Light, 4% pfd. (quar.)	\$1	4-1	3-1
\$4.50 preferred (quar.)	\$1.12 1/2	4-1	2-28	4.20% preferred (quar.)	\$1.05	4-1	3-1
\$4.72 preferred (quar.)	\$1.18	4-1	2-25	Ingersoll Machine & Tool Ltd., class A	112 1/2c	4-1	3-1
Electric Auto-Lite (quar.)	50c	4-1	3-14	4% preferred (quar.)	\$1	4-1	3-1
Electric Bond & Share (quar.)	31 1/4c	3-29	3-8	Insurance Consolidated Copper	\$1	3-25	3-3
Electro Refractories & Abrasives Corp.—				Insurance Exchange Bldg. (Ill.) (quar.)	50c	4-1	3-1
Quarterly	15c	3-29	3-15	Interlake Steamship Co.	25c	4-1	3-1
Elk Horn Coal Co.	25c	3-12	3-2	International Breweries (quar.)	20c	3-15	3-3
Emerson Electric Manufacturing, com. (quar.)	35c	3-30	3-15	International Business Machines—			
7% preferred (quar.)	\$1.75	4-1	3-15	Stockholders will vote at the annual meeting to be held on April 30 on a directors' proposal to split the common stock on a two-for-one basis.	50c	4-15	3-1
Equitable Credit Corp.—				International Harvester (quar.)	50c	4-15	3-1
20c participating preferred (quar.)	5c	4-1	3-15	International Minerals & Chemical—			
Extra	1c	4-1	3-15	Common (quar.)	40c	3-30	3-3
Erie RR. Co. (quar.)	37 1/2c	3-31	3-8	4% preferred (quar.)	\$1	3-30	3-3
Exolon Company (quar.)	40c	3-16	3-7	International Salt Co.	\$1	4-1	3-1
				International Shoe Co. (quar.)	60c	4-1	3-1
Fairmont Railway Motors, Inc.	\$7.50	3-15	3-4	International Silver, 7% preferred (quar.)	43 1/4c	4-1	3-1
Fansteel Metallurgical (quar.)	25c	3-22	3-11	International Textbook Co.	50c	4-1	3-1
Fidelity Finance Corp., common (quar.)	37 1/2c	4-1	3-12	Investment Co. of America—			
4 1/2% preference A (quar.)	56 1/4c	4-1	3-12	(6 cents from net investment income and 15 cents from security profits)	21c	4-1	3-1
5% preferred B (quar.)	62 1/2c	4-1	3-12	Irving Trust Co. (N. Y.) (quar.)	40c	4-1	3-1
Farrel-Birmingham (quar.)	50c	3-28	3-8	James Mfg. Co. (quar.)	30c	3-29	3-3
Federal Lake Shops	10c	3-29	3-8	Jones & Lamson Machine Co. (quar.)	50c	3-9	3-3
Federal Screw Works (quar.)	37 1/2c	3-15	3-1	Joslyn Mfg. & Supply (quar.)	50c	3-15	3-3
Fidelity Fund	11c	3-25	3-7				

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Kable Printing (quar.)	25c	3-28	3-18	Northern Engineering Works	15c	4-26	4-12	Skenandoa Rayon Corp.			
Kansas City Structural Steel Co. (quar.)	20c	3-6	2-27	Northern Indiana Public Service—				5% prior preferred (quar.)	\$1.25	4-1	3-15
Kansas-Nebraska Natural Gas—				Common (quar.)	48c	3-20	3-7	5% preferred A (quar.)	\$1.25	4-1	3-15
Common (quar.)	35c	4-1	3-15	4.40% preferred (quar.)	44c	3-30	3-7	Slater (N.) Co. Ltd., common (quar.)	125c	5-1	4-10
5% preferred (quar.)	\$1.25	4-1	3-15	Northern States Power Co. (Minn.)—				\$2.12 preferred (quar.)	150c	4-15	3-29
Keating & Brecker (quar.)	10c	3-15	3-1	5% preferred (quar.)	\$1.25	3-1	2-25	Smith Engineering Works (quar.)	30c	3-15	3-1
Kennan Refining (quar.)	45c	4-1	3-21	Northern Telephone Co. Ltd.—				Soss Mfg. Co. (quar.)	10c	3-27	3-13
Kerr Co. (quar.)	37½c	3-15	3-1	5½% preferred A (initial)	138c	4-1	3-15	South Jersey Gas Co.	37½c	3-28	3-11
Kewanee Oil Co.	20c	3-15	3-1	Northrop Aircraft (quar.)	40c	3-23	3-11	South Pittsburgh Water Co.—			
Keystone Custodian Funds—								4½% preferred (quar.)	\$1.12½	4-15	4-1
Series B-4	24c	3-15	2-28	Oahu Ry & Land (quar.)	50c	3-12	3-1	Southern Canada Power Ltd., com. (quar.)	\$62½c	5-15	4-19
Series S-1	24c	3-15	2-28	Ogilvie Flour Mills Ltd. (quar.)	125c	4-1	3-1	6% partic. preferred (quar.)	\$1.50	4-15	3-20
Kingsport Press (quar.)	20c	4-2	3-8	Ohio Brass Co., class A (quar.)	\$1	3-22	3-8	Southern Indiana Gas & Electric—			
Knudsen Creamery (quar.)	20c	3-15	3-5	Class B (quar.)	\$1	3-22	3-8	Common (quar.)	40c	3-30	3-8
Koppers Co., inc., common (quar.)	62½c	4-1	3-11	Ohio Casualty Insurance (quar.)	12c	3-15	3-5	4.08% preferred (quar.)	\$1.20	5-1	4-15
4% preferred (quar.)	\$1	4-1	3-11	Ohio Causessnat (quar.)	50c	3-15	3-1	Southern Pacific Co. (quar.)	75c	3-25	3-4
Laclede Gas Co., common (quar.)	20c	4-1	3-15	Ohio Water Service (quar.)	37½c	3-30	3-8	Southwestern Gas & Electric—			
4.2% preferred (quar.)	27c	3-31	3-15	Old Ben Coal Corp. (reduced)	15c	3-12	3-4	5% preferred (quar.)	\$1.25	4-1	3-15
Lambert (Aureo), Inc.—				Old Town Corp. (Action omitted on the 40c				4.65% preferred (quar.)	\$1.16½	4-1	3-15
Partic. class A (quar.)	115c	3-30	3-15	preferred payment at this time)				4.28% preferred (quar.)	\$1.07	4-1	3-15
Class B (quar.)	115c	3-30	3-15	Oliver Corp., common (quar.)	15c	4-2	3-8	Spaulding (A. G.) & Bros. (stock dividend)	3%	4-15	4-2
Partic. class A (quar.)	115c	6-29	6-14	4.50% preferred (quar.)	\$1.12½	4-30	4-2	Sperry Rand Corp., common (quar.)	20c	3-29	3-8
Class B (quar.)	115c	6-29	6-14	Onida, Ltd., common (quar.)	31½c	3-15	2-28	\$4.50 preferred (quar.)	\$1.12½	4-1	3-8
Partic. class A (quar.)	115c	9-30	9-16	6% preferred (quar.)	37½c	3-15	2-28	Sprague Electric (quar.)	30c	3-14	2-28
Class B (quar.)	115c	9-30	9-16	Ontario Jockey Club Ltd., common (s-a)	15c	6-14	5-31	Standard Factors (increased)	9c	3-29	3-19
Partic. class A (quar.)	115c	12-31	12-16	6% preferred A (quar.)	115c	4-15	3-29	75c preferred (quar.)	18½c	3-29	3-19
Class B (quar.)	115c	12-31	12-16	5½% convertible preferred B (quar.)	\$13½c	4-15	3-29	Standard Fire Insurance (N. J.) (quar.)	50c	4-23	4-16
Lau Bower Co.	10c	3-29	3-8	Ontario Steel Products Co., Ltd., common	125c	5-15	4-15	Standard-Tops Chemical (quar.)	7c	3-22	3-8
Lees (James) & Sons Co. 3.85% p.d. (quar.)	96½c	5-1	4-15	7% preferred (quar.)	\$1.75	5-15	4-15	Standard Tube Co., class B—	10c	3-18	3-8
Lehn & Fink Products (quar.)	20c	3-25	3-5	Opelika Mfg. (quar.)	20c	4-1	3-15	Sterling Brewers, Inc. (quar.)	25c	4-11	3-25
Leverage Fund of Canada Ltd. (final)	110c	3-15	2-28	Ox Fibre Brush Co.	40c	3-11	3-4	Sterling Discount Corp. (Atlanta) (quar.)	15c	3-15	2-25
Liberty Fabrics of N. Y.—								Stonecutter Mills Corp., class A (quar.)	5c	3-11	3-4
(Payment on common stock omitted at				Pacific Cement & Aggregates, common	20c	3-22	3-7	Class B (quar.)	5c	3-11	3-4
this time)				Class A	20c	3-22	3-7	Sun Publishing Co., Ltd., class A	112½c	3-15	3-1
4% preferred (quar.)	12½c	3-39	3-14	Pacific Indemnity (quar.)	70c	4-1	3-15	Class B	110c	2-15	3-1
Liberty National Life Insurance (Birmingham)	\$1.50	3-8	2-28	Pacific Intermountain Express (quar.)	20c	4-1	3-19	Sunstrand Machine & Tool (quar.)	25c	3-21	3-8
Lilly-Tulp Cup (increased quar.)	45c	3-15	3-1	Pacific Telephone & Telegraph, com. (quar.)	\$1.75	3-29	3-15	Sylvania Electric Products, common (quar.)	50c	4-1	5-11
Lincoln National Life Insurance (Fort Wayne)				6% preferred (quar.)	\$1.50	4-15	3-29	\$4 preferred (quar.)	\$1	4-1	3-11
Quarterly	35c	5-1	4-10	Pantex Mfg. Corp., common (quar.)	10c	3-1	2-22	Talcott (James), Inc., 5% preferred (quar.)	62½c	4-1	3-15
Quarterly	35c	8-1	7-10	6% preferred (quar.)	37½c	4-1	3-22	5½% preferred (quar.)	68½c	4-1	3-15
Quarterly	35c	11-1	10-10	Park-Lexington (N. Y.) (quar.)	\$2.50	3-15	3-1	Tappan Stove Co.	35c	3-15	3-7
Lionel Corp. (quar.)	20c	3-29	3-6	Parker Appliance Co. (quar.)	25c	3-22	3-8	Tecumseh Products Co. (quar.)	\$1	3-11	2-28
Liye Railway Corp., class A (quar.)	12½c	3-29	3-8	Stock dividend	20%	3-22	3-8	Teneco Aircraft Corp. (quar.)	15c	3-29	3-5
London Canadian Investment Corp. Ltd.—				Pembina Pipe Line, Ltd.—Stockholders will				Tennessee Corp. (quar.)	55c	3-27	3-5
5% preferred (quar.)	175c	3-30	3-15	vote at a special meeting to be held on				Tennessee Gas Transmission, com. (quar.)	35c	4-1	3-8
Longhorn Portland Cement	25c	4-4	3-25	March 18 on a proposal to split the com-				4.10% preferred (quar.)	\$1.02½	4-1	3-6
Los Angeles Investment Co. (quar.)	\$2.50	4-15	2-28	mon stock on a four-for-one basis.				4.25% preferred (quar.)	\$1.06½	4-1	3-8
Lucky Lager Brewing (quar.)	50c	4-1	3-15	Penn-Texas Corp., com. (stock divid.)	2½c	3-31	3-8	4.50% preferred (quar.)	\$1.12½	4-1	3-8
Lux Clock Mfg. (reduced quar.)	15c	3-1	2-20	\$1.60 conv. preferred (quar.)	40c	3-31	3-8	4.60% preferred (quar.)	\$1.15	4-1	3-8
Lynchburg Foundry Co.	20c	4-1	3-15	Pennsylvania Engineering Corp.	25c	3-15	3-1	4.64% preferred (quar.)	\$1.16	4-1	3-8
Lytton's (H. G.), (quar.)	12½c	3-15	3-1	Pennsylvania Power & Light, com. (quar.)	60c	4-1	3-8	4.65% preferred (quar.)	\$1.16½	4-1	3-8
				4.2% preferred (quar.)	\$1.12½	4-1	3-8	4.90% preferred (quar.)	\$1.22½	4-1	3-8
				4.40% preferred (quar.)	\$1.10	4-1	3-8	5% preferred (quar.)	\$1.25	4-1	3-8
				3.35% preferred (quar.)	84½c	4-1	3-8	5.10% preferred (quar.)	\$1.27½	4-1	3-8
				4.60% preferred (quar.)	\$1.15	4-1	3-8	5.12% preferred (quar.)	\$1.28	4-1	3-8
				Fenton Publishing (increased)	30c	4-1	3-15	5.25% preferred (quar.)	\$1.31½	4-1	3-8
				Pepsi-Cola Co. (quar.)	25c	3-30	3-15				
				Penn. Basin Pipeline (quar.)	5c	3-25	3-8				
				Permian Co. (quar.)	25c	3-14	3-5				
				Pitzer (Charles) & Co., common (quar.)	35c	3-22	3-4				
				3½% preferred (quar.)	87½c	3-23	3-8				
				4% preferred (quar.)	\$1	3-29	3-8				
				Philadelphia Fund, Inc. (20c from securities							
				profits and 10c from net investment income)	30c	3-29	3-8				
				Philo Corp. (Action deferred on common-							
				payments at this time)							
				3½% preferred (quar.)	93½c	4-1	3-15				
				Philip Morris, Inc., common (quar.)	75c	4-15	3-27				
				3.90% preferred (quar.)	97½c	5-1	4-15				
				4% preferred (quar.)	\$1	5-1	4-15				
				Phoenix Insurance (Hartford) (quar.)	75c	4-1	3-13				
				Pinehill Johnson & Assn., Ltd.	11c	3-9	12-31				
				Pioneer Suspender (quar.)	20c	3-15	3-5				
				Pittsburgh Fairfax Corp.	82c	3-15	3-5				
				Pittsburgh Metallurgical Co.	40c	3-28	3-7				
				Stock dividend	00½%	3-28	3-7				
				Pittsburgh Reflector, class A (quar.)	8c	3-1	2-27				
				Class B (quar.)	5c	3-1	2-27				
				6% preferred A (quar.)	15c	3-1	2-27				
				Plastics, Inc., class A (quar.)	25c	3-20	3-5				
				Porter-Cable Machine (quar.)	20c	4-4	3-18				
				Potomac Electric Power (quar.)	27½c	3-30	3-11				
				Power Corp. of Canada, common (quar.)	50c	3-30	3-5				
				4½% 1st preferred (quar.)	56c	4-15	3-20				
				6% preferred (quar.)	75c	4-15	3-30				
				Progress Manufacturing (quar.)	17½c	4-1	3-15				
				Providence-Washington Insurance Co. (quar.)	25c	3-28	3-7				
				Provincial Transport Co. (quar.)	23c	3-31	3-1				
				Publication Corp., voting com. (quar.)	50c	3-23	3-8				
				Non-voting common (quar.)	50c	3-23	3-8				
				7% orig. preferred (quar.)	\$1.75	4-1	3-21				
				7% 1st preferred (quar.)	\$1.75	4-1	3-21				
				Purex Corp., Ltd. (quar.)	20c	3-30	3-15				
				Puroator Products (quar.)	50c	3-12	3-4				
				Quaker City Life Insurance (s-a)	50c	4-1	3-15				
				Stock dividend	5%	4-1	3-15				
				Queen Anne Candy Co.	5c	4-5	3-15				
				Quincy Mining Co.	35c	4-8	3-1				
				Radio Condenser Co. (quar.)	5c	3-20	3-1				
				Ranco, Inc. (quar.)	30c	3-29	3-9				
				Rapid Electrotape, new com. (initial)	12½c	3-25	3-12				
				Stock dividend	5%	5-10	4-15				
				Reading Company, 4% 2nd preferred (quar.)	50c	4-11	3-21				
				Reed Roller Bit (quar.)	25c	3-31	3-11				
				Republic Aviation Corp. (quar.)	50c	3-25	3-12				
				Republic Pictures Corp., \$1 conv. p.d. (quar.)	25c	4-1	3-15				
				Revlon, Inc. (increased quar.)	40c	4-4	3-12				
				Rican's, Inc., common (quar.)	17½c	5-1	4-19				
				3½% preferred (quar.)	93½c	5-1	4-19				
				River Raisin Paper Co. (quar.)	20c	3-22	3-8				
				Robinson Little & Co. Ltd. (quar.)	120c	3-30	3-15				
				Romon Corp. (quar.)	25c	3-22	3-15				
				Roos Bros. (quar.)	70c	3-20	3-11				
				Royal Crown Bottling of Louisville—							
				Common (quar.)	12½c	3-1	2-15				
				5% preferred (quar.)	12½c	3-1	2-15				
				Ruberoid Co. (quar.)	40c	3-16	3-8				
				Russell (F. C.) Co. (quar.)	5c	4-1	3-18				
				Saco-Lowell Shops (quar.)	35c	3-25	3-8				
				Safety Industries	25c	4-25	3-25				
				St. Charles Hotel (New Orleans) (quar.)	\$2	3-15	3-11				
				St. Joseph Light & Power, com. (quar.)	35c	3-28	3-8				
				5% preferred A (quar.)	\$1.25	4-1	3-15				
				St. Louis National Stockyards Co. (quar.)	75c	4-1	3-15				
				St. Louis Public Service Co., class A (quar.)	35c	3-15	3-5				
				Scovill Mfg., common (quar.)	50c	4-1	3-13				
				3.55% preferred (quar.)	91½c	6-1	5-14				
				Scranton Lace Co. (quar.)	15c	3-29	3-8				
				Scranton-Spring Brook Water Service—							
				Common (quar.)	22½c						

Stock Record «» New York Stock Exchange

DAILY RANGE OF PRICES

WEEKLY VOLUME OF TRADING

YEARLY RANGE OF SALE PRICES

FOR EVERY LISTED STOCK

Range for Previous Year 1936				Range Since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE	Par	LOW AND HIGH SALE PRICES					Sales for the Week Shares	
Lowest	Highest	Lowest	Highest	Lowest	Highest			Monday Feb. 25	Tuesday Feb. 26	Wednesday Feb. 27	Thursday Feb. 28	Friday Mar. 1		
37% Dec 6	45% Apr 6	37% Feb 12	41% Jan 11	Abbott Laboratories common	5	39 1/2	40 1/4	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	9,300	
98% Dec 14	109 1/2 Feb 7	98 Jan 28	99 1/2 Jan 17	4% conv preferred	100	98 1/2	98 1/4	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	200	
11 Dec 4	14% Jan 9	11 1/4 Jan 2	12 1/4 Jan 28	ABC Vending Corp	1	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	1,500	
55 Oct 1	67% Jan 3	58 1/2 Jan 2	64 Jan 9	ACF Industries Inc	25	61 1/2	62	60 1/2	61 1/2	60 1/2	61 1/2	60 1/2	5,000	
14 Apr 10	20 July 30	14 1/2 Feb 5	15 1/2 Jan 11	ACF-Wrigley Stores Inc	1	14 1/2	15	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	3,700	
29% May 25	37% Dec 28	32 1/2 Feb 12	38 1/2 Jan 8	Acme Steel Co	10	32 1/2	33 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	2,900	
22 Sep 19	29 1/2 May 4	23 1/2 Feb 12	24 1/4 Jan 14	Adams Express Co	1	24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	4,800	
23 1/2 Dec 6	32 1/2 Jan 4	24 Mar 1	27 1/4 Jan 11	Adams-Millis Corp	No par	25 1/2	26 1/4	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	900	
108 Jan 19	154 July 17	132 Feb 12	139 1/2 Jan 18	Addressograph-Multigraph Corp	10	135	135	137 1/2	137 1/2	135	136 1/2	136 1/2	600	
12% Dec 31	22 1/2 Jan 3	12 Feb 28	14 1/2 Jan 7	Admiral Corp	1	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	5,500	
11% Apr 19	22 1/2 Dec 31	20 1/4 Jan 14	25 1/4 Feb 15	Aeroquip Corp	1	24 1/4	25	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	3,600	
36% Feb 9	52 Dec 10	46 1/2 Feb 13	52 Feb 28	Air Reduction Inc common	No par	49 1/2	50	49 1/2	50 1/2	50 1/2	51	51 1/2	33,700	
136 Feb 9	190 Dec 13	176 1/2 Feb 15	190 Feb 27	4.50% conv pfd 1931 series	100	187	190	186	190	190	191	194	100	
155 Nov 9	163 Mar 14	156 Feb 15	156 Feb 27	Alabama & Vicksburg Ry	100	156	160	156	163	156	163	156	100	
2 1/2 Dec 13	4 1/4 Feb 16	2 1/2 Feb 8	3 1/4 Jan 11	Alaska Juneau Gold Mining	10	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	1,600	
17 Dec 11	23% Mar 22	16 1/2 Feb 13	19% Jan 16	Aleo Products Inc common	1	16 1/2	17 1/4	16 1/2	17 1/4	16 1/2	17 1/4	16 1/2	6,300	
111 Dec 14	117 1/2 Jan 19	112 Mar 1	114 Jan 8	7% preferred	100	112 1/2	113 1/2	111 1/2	113 1/2	112 1/2	113 1/2	112 1/2	130	
16% Dec 21	23 1/2 Feb 6	15 1/4 Feb 12	17 1/4 Jan 7	Aldens Inc common	5	16 1/2	17 1/4	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	3,600	
77 Dec 31	88 1/2 Jan 23	74 Feb 12	77 1/2 Jan 14	4 1/4% preferred	100	75 1/2	76 1/2	74 1/2	76 1/2	74 1/2	75 1/2	75 1/2	10	
6% Dec 31	10% May 7	5% Feb 11	7 1/4 Jan 4	Alleghany Corp common	1	6	6 1/4	5 1/2	6 1/4	5 1/2	6 1/4	6 1/4	25,400	
24 1/2 Sep 14	24 1/2 Sep 14	24 1/2 Sep 14	24 1/2 Sep 14	5 1/2% preferred A	100	205	310 1/2	205	310 1/2	205	310 1/2	205	310 1/2	40
115 Dec 5	160 May 4	110 Feb 12	117 1/2 Jan 10	8 1/4 conv prior preferred	No par	106	110	106	110	106	110	110	110	25,000
30 Jan 23	64 1/2 Dec 17	52 1/2 Jan 29	63 1/4 Jan 2	Allegheny Ludlum Steel Corp	1	58	58 1/2	58 1/2	59 1/2	58	58 1/2	59	60 1/2	190
105 Nov 30	117 1/2 Mar 27	102 Jan 11	109 Feb 26	Allegheny & West Ry 6% gtd	100	105	108	108	109	106	108	106	108 1/2	400
12% Dec 5	18 1/2 Jan 12	13 Jan 25	14 1/2 Feb 25	Allen Industries Inc	1	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	100
88 Nov 28	129 1/2 Apr 9	85 1/2 Feb 11	98 1/2 Jan 3	Allied-Albany Paper Corp	5	85 1/2	87 1/2	86 1/2	87 1/2	86 1/2	87 1/2	87 1/2	87 1/2	9,300
21 1/2 Dec 11	25 1/2 Aug 15	21 1/2 Feb 18	23 Jan 8	Allied Chemical & Dye	18	21 1/2	21 1/2	21 1/2	22	22 1/2	22 1/2	22 1/2	22 1/2	700
29 1/2 Dec 26	36 1/4 Apr 23	27 1/2 Feb 14	30 1/2 Jan 8	Allied Kid Co	5	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	1,000
42% Dec 21	56 1/4 Jan 4	40 1/2 Feb 14	44 1/2 Jan 7	Allied Mills	No par	40 1/2	41 1/4	40 1/2	41 1/4	40 1/2	41	40 1/2	41 1/4	16,200
77 Dec 26	97 1/4 Jan 3	77 Jan 8	82 Jan 30	Allied Stores Corp common	No par	77	78 1/2	77	78 1/2	77	78 1/2	76	78 1/2	15,500
30% Nov 29	37 1/4 July 25	32 1/2 Feb 12	34 1/4 Jan 10	4% preferred	100	33	33 1/2	32 1/2	33 1/2	32 1/2	33 1/2	32 1/2	33 1/2	3,000
104 1/2 Nov 8	125 Mar 12	109 Feb 5	115 Jan 10	4.08% convertible preferred	100	109	115	109	115	109	115	109	110	25,900
34 Apr 17	47 July 11	35 1/4 Jan 18	39 Jan 4	Alpha Portland Cement	10	35 1/4	36 1/2	35 1/4	36 1/2	35 1/4	36 1/2	36	36 1/2	1,000
82 Feb 14	133 1/2 Aug 10	80 Feb 11	93 1/2 Jan 3	Aluminum Co of America	1	80	87 1/2	86 1/2	88	87 1/2	88 1/2	87 1/2	89	25,900
99% Feb 9	150 July 17	111 1/2 Feb 11	123 Feb 4	Aluminum Limited	No par	117	118	117 1/2	118 1/2	118 1/2	119 1/2	118 1/2	120 1/2	400
1% Dec 28	3 1/2 Jan 13	1 1/2 Feb 11	2 1/2 Jan 15	Amalgamated Leather Co com	1	2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	100
28 Dec 31	39 Apr 3	27 Feb 4	30 1/2 Jan 21	6% convertible preferred	50	29	33 1/2	29	33 1/2	29	33 1/2	29	33 1/2	100
24 Sep 27	31 1/4 Nov 19	26 Jan 2	29 1/4 Jan 16	Amalgamated Sugar Co (The)	1	28	29 1/4	28 1/2	29 1/4	28 1/2	29 1/4	28 1/2	29 1/4	100
91 1/2 Jan 10	121 1/2 Mar 25	104 1/2 Feb 12	124 1/2 Jan 4	Amer Petroleum Corp	No par	111	112 1/2	111 1/2	112 1/2	111 1/2	112	111 1/2	112 1/2	5,700
58 Dec 4	79 Jan 9	60 1/2 Feb 27	66 1/2 Jan 15	Amer Agricultural Chemical	No par	62	62	61 1/2	61 1/2	60 1/2	60 1/2	61 1/2	62 1/2	1,000
22 Sep 17	26 1/4 Mar 16	18 1/2 Feb 8	24 1/4 Jan 3	American Airlines common	1	19	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	21,600
105 1/2 Sep 29	126 Mar 19	92 Feb 26	113 Jan 2	3 1/2% convertible preferred	100	91	97	92	97	92	97	94	97	200
30 Oct 10	36 Feb 7	31 1/2 Jan 7	34 1/2 Jan 22	American Bakeries Co com	No par	33 1/2	34	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	1,200
95 1/4 Dec 7	108 Jan 26	95 1/2 Jan 9	98 1/2 Feb 27	4 1/2% conv preferred	100	98 1/2	100	98 1/2	100	98 1/2	100	99	100	10
27 1/2 Mar 8	31 1/2 Oct 29	29 Feb 12	31 Jan 15	American Bank Note common	10	29 1/2	30	29 1/2	30	29 1/2	30	29 1/2	30	500
64 May 28	70 1/2 Jan 9	63 1/2 Feb 20	64 Jan 2	6% preferred	50	63 1/2	65 1/2	63 1/2	65 1/2	63 1/2	65 1/2	63 1/2	64	10
16% Jan 23	23 1/2 Aug 2	19 1/2 Jan 2	25 1/2 Feb 19	American Bosch Arms Corp	2	24	24 1/2	23 1/2	24 1/2	22 1/2	23 1/2	22 1/2	23 1/2	35,100
39% Oct 1	47 1/2 Dec 11	41 1/2 Feb 12	45 Jan 2	Amer Brake Shoe Co com	No par	43 1/2	43 1/2	43 1/2	43 1/2	42 1/2	43 1/2	43 1/2	43 1/2	4,000
99 Sep 28	118 Dec 11	104 1/2 Feb 12	110 1/2 Jan 4	4% convertible preferred	100	106 1/2	106 1/2	106 1/2	107 1/2	106 1/2	106 1/2	107 1/2	107 1/2	600
21 1/2 Dec 20	32 1/2 May 21	20 1/2 Feb 25	24 1/2 Jan 4	Amer Broadcasting-Paramount	1	20 1/2	21 1/2	21	21 1/2	21 1/2	21 1/2	21	21 1/2	14,300
19 1/2 Dec 31	20 1/2 Jan 11	19 1/2 Jan 7	20 Jan 4	Theatres Inc common	1	19 1/2	20	19 1/2	20	19 1/2	20	19 1/2	20 1/2	200
4% Dec 31	7 1/2 Mar 12	4 1/2 Feb 11	5 1/2 Jan 10	5% preferred	20	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	9,200
40 Oct 1	49 1/2 Apr 2	39 1/2 Feb 18	42 1/2 Mar 1	American Cable & Radio Corp	1	40 1/2	40 1/2	40 1/2	41 1/2	41 1/2	41 1/2	41 1/2	42 1/2	22,900
38 Nov 20	45 1/2 Jun 18	39 1/2 Jan 3	41 1/2 Feb 27	American Can Co common	12.50.									

NEW YORK STOCK EXCHANGE STOCK RECORD

Range for Previous Year 1956		Range Since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE	LOW AND HIGH SALE PRICES					Sales for the Week Shares
Lowest	Highest	Lowest	Highest		Monday Feb. 25	Tuesday Feb. 26	Wednesday Feb. 27	Thursday Feb. 28	Friday Mar. 1	
35 1/2 Jun 28	41 1/4 Apr 9	35 1/2 Jan 3	37 1/2 Jan 22	Archer-Daniels-Midland	No par	36 1/2	36 1/2	36 1/2	36 1/2	1,400
37 1/2 Jan 23	39 1/4 Apr 8	29 1/4 Feb 8	36 Jan 4	Argo Oil Corp.	5	30 1/4	30 1/4	30 1/4	30 1/4	700
46 1/2 Feb 9	69 1/2 Dec 14	51 1/2 Feb 12	65 1/2 Jan 2	Armco Steel Corp.	10	54 1/2	55 1/2	55 1/2	55 1/2	15,200
15 1/2 Feb 7	24 May 2	13 1/2 Feb 12	16 1/2 Jan 8	Armour & Co of Illinois	5	13 1/2	14	13 1/2	14	32,100
26 1/2 Nov 29	37 1/2 Mar 27	25 1/2 Feb 8	30 Jan 4	Armstrong Cork Co common	1	26 1/2	26 1/2	26 1/2	26 1/2	5,400
82 Dec 5	102 1/2 Mar 2	86 Jan 17	92 Feb 18	\$3.75 preferred	No par	90 1/2	92	90 1/2	92	800
18 1/2 May 24	22 Jan 6	18 Feb 14	20 1/2 Jan 3	Arnold Constable Corp.	5	19 1/2	20	19 1/2	20 1/2	2,200
4 1/2 Dec 5	8 1/2 Jan 13	4 1/2 Feb 12	6 Feb 18	Artloom Carpet Co Inc.	1	5 1/2	5 1/2	5 1/2	5 1/2	2,000
26 1/2 Jun 11	31 1/2 Mar 15	28 Jan 17	28 1/2 Jan 7	Arvin Industries Inc.	2.50	28 1/2	28 1/2	28 1/2	28 1/2	10,900
15 1/2 Jan 11	20 Mar 29	16 1/2 Feb 12	18 1/2 Jan 3	Ashland Oil & Refining com.	1	17 1/2	17 1/2	17 1/2	17 1/2	1,000
27 1/2 Oct 4	30 1/2 Mar 29	29 Feb 15	29 1/2 Jan 4	2nd preferred \$1.50 series	No par	29	29	29	29	1,300
29 1/2 Feb 16	38 Jan 3	28 1/2 Feb 12	32 1/2 Jan 8	Associated Dry Goods Corp.	Common	29 1/2	29 1/2	29 1/2	29 1/2	50
97 Oct 9	110 1/2 Jan 5	98 Jan 2	103 Jan 28	5.25% 1st preferred	100	98	100	99 1/2	100	2,600
55 Jan 23	73 Aug 28	63 1/2 Jan 22	67 1/2 Feb 28	Associates Investment Co.	10	66 1/2	66 1/2	67	67 1/2	32,000
25 1/2 Nov 21	33 1/2 July 25	23 1/2 Feb 21	27 Jan 11	Atchison Topeka & Santa Fe—	Common	23 1/2	24 1/2	24 1/2	24 1/2	13,700
10 Nov 30	11 1/2 Aug 3	10 Feb 27	10 1/2 Feb 6	5% non-cum preferred	10	10 1/2	10 1/2	10 1/2	10 1/2	600
26 1/2 Dec 17	30 1/2 Mar 13	27 Jan 2	28 1/2 Jan 29	Atlantic City Electric Co com.	6.50	27 1/2	27 1/2	27 1/2	27 1/2	30
90 Nov 28	101 Feb 27	90 Jan 3	95 Jan 23	4% preferred	100	90 1/2	92	90 1/2	92	4,800
43 1/2 Jan 27	63 1/2 May 9	39 1/2 Feb 8	49 1/2 Jan 11	Atlantic Coast Line RR.	No par	41 1/2	41 1/2	41 1/2	41 1/2	16,500
35 1/2 Jan 8	47 1/2 Aug 14	41 1/2 Feb 12	47 1/2 Jan 8	Atlantic Refining common	10	43 1/2	43 1/2	43 1/2	43 1/2	340
83 1/2 Nov 29	98 1/2 Feb 20	84 1/2 Jan 4	94 Jan 25	\$3.75 series B preferred	100	92	92	92	92	19,200
8 1/2 Nov 29	10 1/2 May 28	9 1/2 Jan 2	11 1/2 Jan 28	Atlas Corp common	1	10 1/2	10 1/2	10 1/2	10 1/2	7,500
15 1/2 Dec 27	18 1/2 Jun 1	16 1/2 Jan 3	18 Jan 24	5% preferred	20	16 1/2	16 1/2	16 1/2	16 1/2	900
61 1/2 Feb 13	91 Aug 1	67 1/2 Feb 27	78 Jan 14	Atlas Powder Co	20	67 1/2	67 1/2	67 1/2	67 1/2	1,200
9 Sep 13	11 1/2 Jan 9	10 Jan 14	11 1/2 Feb 18	Austin Nichols common	No par	11 1/2	11 1/2	11 1/2	11 1/2	1,700
15 1/2 Jan 19	17 1/2 Feb 27	17 Feb 1	17 1/2 Jan 22	Conv prior pref (\$1.20)	No par	17 1/2	17 1/2	17 1/2	17 1/2	80,800
22 1/2 Jun 8	34 1/2 Oct 29	30 1/2 Jan 2	34 1/2 Feb 18	Automatic Canteen Co of Amer.	5	33 1/2	33 1/2	33 1/2	33 1/2	500
5 1/2 Sep 26	7 1/2 Feb 24	5 1/2 Jan 2	7 Jan 8	Avco Mfg Corp (The) common	3	6 1/2	6 1/2	6 1/2	6 1/2	
37 1/2 Sep 26	49 1/2 Feb 24	43 1/2 Jan 3	46 1/2 Jan 9	\$2.25 conv preferred	No par	44 1/2	44 1/2	44 1/2	45 1/2	
4 1/2 Dec 17	7 1/2 July 12	3 1/2 Feb 5	5 1/2 Jan 4	Babbitts (B T) Inc.	1	4 1/2	4 1/2	4 1/2	4 1/2	3,400
35 1/2 May 24	48 1/2 Dec 5	40 1/2 Feb 12	46 1/2 Jan 11	Babcock & Wilcox Co (The)	9	40 1/2	41 1/2	41 1/2	41 1/2	16,900
11 1/2 Jun 8	16 1/2 Jan 12	12 1/2 Feb 25	15 Jan 16	Baldwin-Lima-Hamilton Corp.	13	12 1/2	12 1/2	12 1/2	12 1/2	15,100
31 1/2 Dec 17	35 1/2 Feb 7	32 1/2 Jan 3	35 1/2 Feb 15	Baldwin Gas & Elec Co.	No par	34 1/2	34 1/2	34 1/2	35 1/2	7,100
95 Nov 29	113 Feb 2	96 1/2 Jan 3	101 1/2 Feb 13	4 1/2 preferred series B	100	99 1/2	101 1/2	101 1/2	101 1/2	200
85 Dec 21	105 Apr 19	86 Jan 2	95 Feb 28	4 1/2 preferred series C	100	93 1/2	95	93 1/2	95	20
41 1/2 Feb 13	53 May 10	41 1/2 Feb 11	47 1/2 Jan 4	Baltimore & Ohio common	100	43 1/2	43 1/2	43 1/2	43 1/2	13,400
58 1/2 Dec 28	68 1/2 Jan 27	56 1/2 Jan 2	62 1/2 Feb 5	4% noncumulative preferred	100	59 1/2	59 1/2	59 1/2	59 1/2	400
42 1/2 Jan 9	67 1/2 Oct 24	46 1/2 Feb 26	57 1/2 Jan 2	Bangor & Aroostook RR.	1	47 1/2	47 1/2	47 1/2	47 1/2	700
60 Jan 19	82 1/2 Jan 14	71 1/2 Feb 13	83 1/2 Jan 17	Barber Oil Corp.	10	76 1/2	76 1/2	76 1/2	76 1/2	1,400
12 1/2 Oct 31	16 Sep 12	12 1/2 Jan 22	13 1/2 Jan 29	Barber Brothers Corp common	5	13 1/2	13 1/2	13 1/2	13 1/2	3,100
39 Jan 6	44 Jan 12	39 Feb 21	44 Jan 8	4 1/2 preferred	50	41 1/2	41 1/2	41 1/2	41 1/2	300
43 May 28	67 1/2 Nov 26	54 1/2 Feb 11	61 1/2 Jan 10	Bath Iron Works Corp.	10	57 1/2	57 1/2	57 1/2	57 1/2	1,600
16 Jan 17	19 1/2 Jan 6	16 1/2 Feb 25	17 Jan 2	Bayuk Cigars Inc.	No par	16 1/2	16 1/2	16 1/2	16 1/2	1,900
45 Jan 17	56 1/2 July 16	47 1/2 Feb 13	54 1/2 Jan 11	Beatrice Foods Co common	12.50	47 1/2	47 1/2	47 1/2	47 1/2	2,200
116 Jan 23	134 1/2 July 13	120 Feb 19	134 Jan 10	When issued	100	115	122	115	122	150
94 Nov 27	106 1/2 Jan 20	94 1/2 Jan 3	97 1/2 Feb 26	3 1/2 conv prior preferred	100	96 1/2	97 1/2	97 1/2	97 1/2	3,900
17 1/2 Sep 13	37 1/2 Jan 9	17 1/2 Feb 12	20 1/2 Jan 11	4 1/2 preferred	100	17 1/2	18 1/2	18 1/2	18 1/2	1,700
25 1/2 Jan 23	43 1/2 Dec 28	25 1/2 Jan 3	42 Jan 2	Beaumont Mills Inc.	2.50	38 1/2	38 1/2	38 1/2	39 1/2	1,000
80 Dec 31	91 1/2 Aug 8	80 1/2 Feb 13	85 Feb 6	Beckman Instruments Inc.	1	81 1/2	81 1/2	81 1/2	81 1/2	3,000
19 1/2 Jun 8	29 Dec 31	19 1/2 Jan 3	29 Jan 23	Beck Shoe (A S) 4 1/2% pfd	100	23 1/2	23 1/2	23 1/2	23 1/2	10
39 Sep 17	47 1/2 Jan 4	40 Jan 3	40 1/2 Feb 26	Beech Aircraft Corp.	1	40 1/2	40 1/2	40 1/2	40 1/2	7,000
26 1/2 Aug 6	32 1/2 Dec 26	27 1/2 Feb 12	31 1/2 Jan 2	Beech-Nut Life Savers Corp.	10	29 1/2	29 1/2	29 1/2	29 1/2	800
10 Nov 28	14 Feb 6	10 1/2 Jan 2	11 1/2 Jan 28	Belding-Hemmings	1	11 1/2	11 1/2	11 1/2	11 1/2	17,100
20 Jun 8	27 Jan 7	20 1/2 Jan 2	24 1/2 Jan 31	Bell Aircraft Corp.	1	20 1/2	21 1/2	21 1/2	21 1/2	1,000
28 1/2 Feb 14	50 1/2 Dec 31	28 1/2 Jan 3	50 1/2 Jan 2	Bell & Howell Co common	100	41 1/2	41 1/2	41 1/2	41 1/2	
85 Nov 27	101 Jan 30	85 Jan 10	89 1/2 Feb 6	4 1/2 preferred	100	84 1/2	84 1/2	84 1/2	84 1/2	
48 1/2 Jun 8	64 1/2 Dec 27	58 1/2 Jan 21	62 1/2 Jan 3	Bendix Aviation Corp.	5	59 1/2	60 1/2	60 1/2	60 1/2	4,000
18 1/2 Nov 1	22 1/2 Aug 10	18 Feb 14	19 1/2 Jan 4	Beneficial Finance Co.	4	18 1/2	18 1/2	18 1/2	18 1/2	7,600
1 1/2 Dec 14	2 1/2 Feb 24	1 1/2 Jan 2	1 1/2 Jan 28	Benguet Consolidated Inc.	1 peso	1 1/2	1 1/2	1 1/2	1 1/2	26,900
30 1/2 Oct 1	33 1/2 Apr 17	30 Feb 27	32 1/2 Jan 8	Best & Co Inc.	1	30 1/2	30 1/2	30 1/2	30 1/2	1,000
44 1/2 Dec 19	53 1/2 Jan 22	43 Feb 15	45 1/2 Jan 7	Best Foods Inc.	1	43 1/2	43 1/2	43 1/2	43 1/2	2,800
53 Dec 31	77 1/2 Aug 9	39 Feb 12	54 1/2 Jan 7	Bestwall Gypsum Co.	1	42 1/2	43 1/2	43 1/2	43 1/2	2,600
146 Dec 20	172 1/2 Feb 7	147 Jan 4	155 Jan 24	Bethlehem Steel (Del) com.	2	151 1/2	151 1/2	151 1/2	151 1/2	70,500
13 1/2 Jan 8	16 1/2 Jan 13	14 1/2 Feb 12	15 1/2 Jan 11	7 1/2 preferred	100	14 1/2	14 1/2	14 1/2	14 1/2	400
71 Dec 5	84 Jan 11	71 1/2 Jan 4	74 Jan 15	Bigelow-Sanford Carpet (Del) com	5	73 1/2	73 1/2	73 1/2	73 1/2	2,000
32 1/2 Feb 10	50 1/2 Sep 6	46 1/2 Jan 7	54 1/2 Jan 25	4 1/2 pfd series of 1951	100	50 1/2	50 1/2	50 1/2	50 1/2	50
28 1/2 Jan 23	46 1/2 July 17	25 Feb 11	43 1/2 Jan 2	Black & Decker Mfg Co.	1	50 1/2	50 1/2	50 1/2	50 1/2	4,000
25 1/2 Nov 20	32 1/2 May 11	25 Feb 12	29 1/2 Jan 14	Bliss-Knox Co (Delaware)	10	26 1/2	26 1/2	26 1/2	26 1/2	5,500
28 1/2 Nov 29	36 Dec 13	26 1/2 Feb 6	33 1/2 Jan 2	Bliss (E W) Co.	1	26 1/2	26 1/2	26 1/2	26 1/2	2,500
45 1/2 July 25	65 1/2 Dec 12	46 1/2 Feb 28	61 1/2 Jan 2	Bliss & Leachman Inc.	2.50	28 1/2	28 1/2	28 1/2	28 1/2	800
21 1/2 Dec 20	29 1/2 Apr 3	22 1/2 Jan 2	25 Jan 9	Boeing Airplane Co.	5	51 1/2	52 1/2	52 1/2	52 1/2	220,000
23 1/2 Nov 21	34 1/2 May 1	23 1/2 Feb 12	28 1/2 Jan 10	Bohn Aluminum & Brass Corp.	5	23 1/2	23 1/2	23 1/2	23 1/2	800
12 Mar 1	20 1/2 May 1	13 Feb 11	16 1/2 Jan 3	Bon Ami Co class A	No par	25 1/2	25 1/2	25 1/2	25 1/2	480
14 1/2 Dec 26	17 Jan 3	14 1/2 Feb 12	15 1/2 Jan 7	Class B	No par	13 1/2	13 1/2	13 1/2	13 1/2	190
9 Dec 26	12 1/2 Mar 16	9 1/2 Jan 2	10 1/2 Feb 4	Bond Stores Inc.	1	14 1/2	14 1/2	14 1/2	14 1/2	2,000
54 Dec 17	64 Jan 12	51 1/2 Feb 12	57 1/2 Jan 10	Book-of-the-Month Club Inc.	1.25	10 1/2	10 1/2	10 1/2	10 1/2	800
38 1/2 Jan 27	50 1/2 Apr 8	38 1/2 Feb 25	46 Jan 10	Borden Co (The)	15	52 1/2	53 1/2	53 1/2	53 1/2	7,400
79 Dec 3	98 1/2 Feb 10	80 Jan 8	87 Jan 22	Borg-Warner Corp common	5	38 1/2	39 1/2	39 1/2	39 1/2	24,800
43 1/2 Dec 12	57 1/2 Mar 19	50 Jan 2	53 1/2 Jan 24	3 1/2 preferred	100	84 1/2	87 1/2	87 1/2	87 1/2	3,800
17 Aug 3	29 1/2 Jan 3	15 Feb 28	19 1/2 Jan 3	Boston Edison Co.	25	50 1/2	51 1/2	51 1/2	51 1/2	
41 1/2 Oct 1	61 1/2 Jan 3	38 1/2 Mar 1	47 1/2 Jan 10	Boston & Maine RR—	No par	15 1/2	15 1/2	15 1/2	15 1/2	2,700
10 Oct 1	14 1/2 Jan 31	9 1/2 Feb 12	11 1/2 Jan 11	Common	100	41 1/2	41 1/2	41 1/2	41 1/2	2,900
35 1/2 Dec 31	54 1/2 May 10	29 1/2 Feb 12	36 1/2 Jan 11	5% preferred	100	41 1/2	41 1/2	41 1/2	41 1/2	10,000
41 Dec 29	50 May 9	42 1/2 Jan 3	48 Jan 11	Brantford Airways Inc.	2.50	32 1/2	32 1/2	32 1/2	32 1/2	5,800
12 Dec 21	24 Apr 6	13 Mar 1	13 1/2 Jan 14	Bridgeport Brass Co common	5	32 1/2	33 1/2	33 1/2	33 1/2	400
35 1/2 Jun 8	48 1/2 Nov 16	40 1/2 Feb 13	41 Jan 10	4 1/2 conv preferred	50	44 1/2	46 1/2	46 1/2	46 1/2	5,000
28 1/2 Feb 14	44 1/2 Dec 17	41 Jan 21	45 1/2 Jan 9	Briggs Manufacturing Co.	3.50	13 1/2	13 1/2	13 1/2	13 1/2	1,700
92 1/2 Oct 26	100 Feb 29	85 Jan 30	86 1/2 Feb 20	Briggs & Stratton Corp.	3	41 1/2	41 1/2	41 1/2	41 1/2	4,500
32 1/2 May 25	37 Aug 2	33 1/2 Feb 11	35 1/2 Jan 10	3 1/2 preferred	100	85	85	85	85	10
13 1/2 Dec 17	15 1/2 Apr 27	14 Feb 25	15 Jan 15	Brocklyn Union Gas	10	35 1/2	35 1/2	35 1/2	35 1/2	3,400
39 1/2 Nov 16	46 Aug 29	39 1/2 Feb 12	41 1/2 Jan 11	Brown & Bigelow	15	14 1/2	14 1/2	14 1/2	14 1/2	1,500
25 1/2 Jan 23	45 1/2 Dec 17	24 Jan 2	50 1/2 Feb 28	Brown Shoe Co Inc.	15	39 1/2	39 1/2	39 1/2	39 1/2	100
23 1/2 Oct 18	26 1/2 July 19	24 Jan 2	25 Jan 29	Brun						

NEW YORK STOCK EXCHANGE STOCK RECORD

Range for Previous Year 1936				Range Since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE	LOW AND HIGH SALE PRICES					Sales for the Week Shares
Lowest	Highest	Lowest	Highest	Lowest	Highest		Monday Feb. 25	Tuesday Feb. 26	Wednesday Feb. 27	Thursday Feb. 28	Friday Mar. 1	
23 1/2 Dec 12	41 1/2 Feb 1	20 1/2 Mar 1	26 1/2 Jan 4	Capital Airlines Inc	1	22 1/2	22 1/2	22 1/2	21 1/2	21 1/2	20 1/2	9,300
31 1/2 Jan 23	45 1/2 Aug 17	38 1/2 Feb 12	45 1/2 Jan 4	Carborundum (The) Co	5	40 1/2	41 1/2	40 1/2	40 1/2	40 1/2	40 1/2	3,100
2 1/2 Nov 14	29 1/2 Mar 20	22 Feb 12	25 1/2 Jan 8	Carey (Philip) Mfg Co	10	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	900
101 Nov 30	121 Mar 9	101 1/2 Feb 20	104 1/2 Jan 4	Carolina Clinchfield & Ohio Ry	100	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	100
22 1/2 Nov 29	27 1/2 Apr 2	22 1/2 Jan 2	25 Feb 25	Carolina Power & Light	No par	24 1/2	25	24 1/2	25	24 1/2	25	3,600
40 1/2 Feb 29	65 1/2 Dec 31	50 1/2 Feb 12	67 1/2 Jan 8	Carpenter Steel Co	5	53 1/2	53 1/2	53 1/2	53 1/2	52 1/2	52 1/2	1,700
49 1/2 Nov 29	62 1/2 May 16	55 1/2 Feb 12	65 1/2 Jan 11	Carrier Corp common	10	56	57	56	56 1/2	56	56 1/2	5,600
43 Nov 9	53 1/2 Jan 26	44 1/2 Feb 27	46 1/2 Jan 7	4 1/2 preferred	30	45 1/2	45 1/2	44 1/2	44 1/2	45 1/2	44 1/2	50
20 1/2 Jan 19	24 1/2 Aug 16	20 1/2 Feb 13	22 1/2 Jan 4	Carriers & General Corp	1	21	21 1/2	21	21 1/2	21 1/2	21 1/2	1,400
11 1/2 May 28	18 1/2 Jan 5	14 1/2 Jan 2	16 1/2 Jan 14	Case (J I) Co common	12.50	14 1/2	14 1/2	15	15 1/2	14 1/2	15	10,700
100 Dec 21	119 1/2 Jan 9	102 Jan 2	110 1/2 Jan 14	7 1/2 preferred	100	106	106	106	106	106	108	40
55 1/2 Jan 23	95 1/2 July 18	85 1/2 Feb 8	96 1/2 Jan 10	6 1/2 conv 2nd preferred	7	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	9,100
94 Dec 11	104 Jan 5	96 Jan 17	99 Feb 27	Caterpillar Tractor common	10	92 1/2	93 1/2	94	95 1/2	93 1/2	94 1/2	12,000
13 1/2 Nov 23	21 1/2 Jan 3	14 1/2 Feb 12	17 1/2 Jan 8	4.20 preferred	100	97 1/2	98 1/2	98 1/2	99	98 1/2	100 1/2	100
102 Nov 21	119 Feb 27	104 Feb 20	108 Jan 11	Celanese Corp of Amer com	No par	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	13,300
64 1/2 Dec 11	75 Jan 13	65 1/2 Feb 25	70 Jan 8	7 1/2 2nd preferred	100	104	104	104	106	104 1/2	107	60
34 Feb 14	47 1/2 May 3	31 1/2 Feb 25	38 1/2 Jan 11	4 1/2 conv preferred series A	100	65 1/2	65 1/2	65 1/2	66	66 1/2	66 1/2	1,000
17 1/2 Dec 3	20 Jun 22	17 1/2 Jan 9	18 1/2 Feb 28	Celotex Corp common	1	31 1/2	32	31 1/2	32 1/2	32 1/2	33 1/2	6,200
				5% preferred	20	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	600
17 Feb 14	21 1/2 Nov 16	20 Jan 7	23 Jan 16	Central Aguirre Sugar Co	5	20 1/2	21 1/2	21	21 1/2	20 1/2	21 1/2	1,700
8 1/2 Dec 28	12 1/2 Mar 16	8 1/2 Jan 3	10 1/2 Jan 25	Central Foundry Co	1	9 1/2	10 1/2	10 1/2	10 1/2	9 1/2	10 1/2	28,200
43 Nov 28	57 1/2 Apr 13	40 Feb 26	45 Jan 4	Central of Georgia Ry com	No par	40 1/2	41	40	40 1/2	40	41	600
81 1/2 Feb 9	86 1/2 Jun 12	77 1/2 Feb 19	78 Feb 6	5% preferred series B	100	76	78 1/2	75	78 1/2	75	78 1/2	4,900
15 1/2 Oct 16	17 1/2 Mar 22	15 1/2 Feb 13	16 Jan 4	Central Hudson Gas & Elec	No par	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	200
51 1/2 Jan 16	61 Aug 14	52 1/2 Jan 2	56 Feb 8	Central Illinois Public Service	10	54 1/2	55	54 1/2	55	55	54 1/2	150
98 1/2 Dec 31	113 Feb 1	95 1/2 Jan 21	100 1/2 Jan 11	4 1/2 preferred	100	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	101 1/2	3,900
27 1/2 Jan 23	35 July 24	29 1/2 Mar 1	31 1/2 Feb 8	Central RR Co of N J	50	30 1/2	30 1/2	30	30 1/2	29 1/2	30	300
32 Nov 19	43 Aug 9	28 Feb 13	35 Jan 7	Central & South West Corp	5	29 1/2	29 1/2	28 1/2	28 1/2	28 1/2	28 1/2	8,800
13 1/2 Jun 8	19 1/2 Nov 28	18 1/2 Jan 2	22 1/2 Jan 10	Central Violeto Sugar Co	9.50	20	20	19 1/2	20	19 1/2	19 1/2	1,000
7 1/2 Dec 31	14 1/2 Mar 7	8 1/2 Jan 3	9 1/2 Jan 8	Century Industries Co	No par	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	100
54 1/2 Dec 18	77 1/2 July 19	44 1/2 Feb 8	59 1/2 Jan 8	Cerro de Pasco Corp	1	47 1/2	47 1/2	48 1/2	48 1/2	48	48 1/2	5,100
10 Sep 13	14 Aug 17	10 1/2 Feb 12	11 1/2 Jan 10	Certain-Ted Products Corp	1	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	22,000
27 1/2 Feb 28	45 1/2 Dec 26	32 1/2 Feb 12	43 1/2 Jan 2	Cessna Aircraft	1	34 1/2	35 1/2	34 1/2	34 1/2	33 1/2	34 1/2	2,600
2 1/2 Feb 28	4 1/2 Jan 3	2 1/2 Jan 2	3 1/2 Jan 11	Chadbourne Gotham Inc	1	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	1,900
54 1/2 Jan 9	75 1/2 May 8	58 Feb 27	69 1/2 Jan 9	Chain Belt Co	10	60 1/2	60 1/2	60 1/2	60 1/2	58	59 1/2	1,700
34 Oct 1	45 Aug 9	32 1/2 Feb 19	38 Jan 11	Champion Paper & Fibre Co	No par	33 1/2	33 1/2	33 1/2	34	33 1/2	34 1/2	2,400
94 Dec 21	108 Feb 7	93 1/2 Jan 2	99 1/2 Jan 29	Common	No par	97	97	96 1/2	98	96 1/2	98 1/2	80
22 1/2 Oct 1	27 1/2 Apr 5	25 1/2 Feb 12	29 1/2 Jan 23	\$4.50 preferred	No par	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	11,200
31 1/2 May 24	45 1/2 Dec 12	41 Jan 2	49 1/2 Jan 24	Champion Oil & Refining Co	1	42 1/2	43 1/2	42 1/2	43 1/2	42 1/2	43 1/2	7,400
7 Jan 3	12 1/2 May 4	8 1/2 Feb 19	10 1/2 Jan 4	Chance Vought Aircraft Inc	1.25	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	1,700
6 1/2 Nov 28	10 1/2 Apr 13	8 Feb 6	9 1/2 Feb 1	Checker Cab Manufacturing	1.25	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	4,600
29 1/2 Nov 29	44 1/2 July 19	27 1/2 Feb 27	31 1/2 Jan 4	Chemway Corp	1	28	28 1/2	28	28 1/2	27 1/2	28	700
53 1/2 Jan 3	69 1/2 Nov 21	59 1/2 Feb 12	69 1/2 Jan 9	Chesapeake Corp of Va	5	63 1/2	64	62 1/2	63 1/2	62 1/2	63 1/2	12,900
96 1/2 Jan 20	109 1/2 Nov 21	99 1/2 Feb 14	110 1/2 Jan 9	Chesapeake & Ohio Ry common	25	101	104	100	104	99 1/2	100 1/2	100
20 1/2 Oct 9	24 1/2 Jan 16	20 1/2 Mar 1	23 1/2 Jan 11	3 1/2 convertible preferred	100	21	21	21 1/2	21 1/2	20 1/2	21 1/2	3,200
28 1/2 Feb 17	31 1/2 Apr 27	29 1/2 Jan 10	30 Jan 18	Chicago & East Ill RR com	No par	29 1/2	31	29 1/2	31	29 1/2	31	100
36 1/2 Dec 28	50 Apr 27	32 1/2 Feb 12	39 1/2 Jan 8	Class A	40	33 1/2	33 1/2	33 1/2	34	33 1/2	34	400
35 1/2 Dec 31	41 1/2 Jan 6	36 Jan 2	37 1/2 Jan 15	Chic Great Western Ry com Del	50	36 1/2	36 1/2	36 1/2	37	36 1/2	36 1/2	400
16 1/2 Nov 29	26 1/2 Jan 4	16 Feb 11	18 1/2 Jan 11	Chic Milw St Paul & Pac	No par	17	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	7,800
55 1/2 May 28	71 1/2 Jan 4	57 1/2 Feb 12	61 1/2 Jan 14	5% series A noncum pfd	100	59 1/2	59 1/2	58 1/2	59 1/2	58 1/2	59 1/2	2,300
21 1/2 Nov 21	31 1/2 Feb 1	22 1/2 Feb 12	26 1/2 Jan 11	Chic & North Western com	No par	23 1/2	23 1/2	23 1/2	24 1/2	24 1/2	25 1/2	5,800
27 1/2 Nov 19	46 1/2 Feb 1	30 Feb 25	35 1/2 Jan 11	5% preferred series A	100	30	30 1/2	30	30 1/2	31 1/2	32 1/2	11,600
44 1/2 Jan 30	75 1/2 Dec 3	69 1/2 Feb 11	78 1/2 Jan 11	Chicago Pneumatic Tool	5	72 1/2	73	73 1/2	73 1/2	73 1/2	74	2,100
35 1/2 Dec 20	43 1/2 Mar 5	33 1/2 Feb 12	37 1/2 Jan 7	Chicago Rock Isl & Pac RR	No par	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	9,900
10 1/2 Jan 4	14 1/2 May 22	13 1/2 Jan 10	17 Feb 7	Chicago Yellow Cab	No par	15 1/2	16 1/2	15 1/2	16 1/2	16 1/2	16 1/2	100
12 1/2 Nov 5	12 1/2 Oct 26	12 1/2 Feb 15	12 1/2 Jan 9	Chickasha Cotton Oil	5	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	100
51 1/2 Feb 9	69 1/2 Mar 1	56 1/2 Jan 2	64 Jan 11	Chile Copper Co	25	67	62	57	62	57	62	45,500
60 Jun 1	87 Jan 3	64 1/2 Jan 28	71 1/2 Feb 20	Chrysler Corp	25	69 1/2	70 1/2	69 1/2	70 1/2	69 1/2	71 1/2	45,500
24 1/2 Oct 25	29 1/2 July 10	26 1/2 Jan 2	28 1/2 Feb 25	Cincinnati Gas & Electric	8.50	28	28 1/2	28 1/2	28 1/2	27 1/2	28 1/2	3,600
87 Dec 3	102 1/2 Apr 4	87 1/2 Jan 8	94 1/2 Jan 31	Common	100	91	92 1/2	90	91	90 1/2	91 1/2	210
37 1/2 Jan 3	55 1/2 July 10	39 1/2 Feb 12	50 1/2 Jan 4	Cincinnati Milling Mach Co	10	42 1/2	42 1/2	42 1/2	42 1/2	41 1/2	42 1/2	1,600
39 1/2 Dec 20	47 1/2 Jan 6	39 1/2 Feb 12	43 Jan 30	C I T Financial Corp	No par	41 1/2	42 1/2	42 1/2	42 1/2	42	42 1/2	8,700
54 Jan 23	73 1/2 July 17	58 Feb 12	68 1/2 Jan 4	Cities Service Co	10	59 1/2	60 1/2	58 1/2	59 1/2	58 1/2	59 1/2	15,500
12 1/2 Jan 30	20 1/2 Mar 29	15 1/2 Jan 18	17 1/2 Feb 20	City Investing Co common	5	17	17 1/2	17	17 1/2	16 1/2	17 1/2	6,400
102 Nov 2	104 1/2 Jan 18	102 1/2 Feb 5	102 1/2 Feb 5	5 1/2 preferred	100	102 1/2	105	102 1/2	102 1/2	102 1/2	102 1/2	40
30 Jan 9	42 1/2 Jan 28	38 1/2 Feb 27	40 1/2 Jan 10	City Products Corp	No par	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	1,600
17 1/2 Dec 27	23 1/2 Jan 3	17 1/2 Mar 1	20 Jan 7	City Stores Co common	5	17 1/2	18	17 1/2	18	17 1/2	18	3,700
93 Nov 20	109 Jan 3	93 1/2 Jan 7	95 1/2 Jan 21	4 1/4 convertible preferred	100	95	96	94 1/2	96	94 1/2	96	2,800
46 1/2 May 24	75 1/2 July 18	55 1/2 Feb 21	65 Jan 14	Clark Equipment Co	15	53 1/2	56 1/2	56 1/2	56 1/2	56	56 1/2	2,800
185 Oct 16	196 May 28	180 Jan 22	183 Jan 25	C C & St Louis Ry Co com	100	160	207	160	207	160	207	4,300
89 1/2 Nov 30	103 Jan 13	80 Jan 22	83 Jan 25	5% noncumulative preferred	100	80 1/2	84	80 1/2	84	80 1/2	84	420
34 1/2 Jan 26	43 1/2 Jan 15	36 1/2 Feb 15	39 1/2 Jan 14	Cleveland Elec Illum com	15	37 1/2	37 1/2	37 1/2	38	38 1/2	39 1/2	4,300
97 1/2 Dec 31	111 Jan 6	97 1/2 Jan 2	104 Jan 14	\$4.50 preferred	No par	101 1/2	101 1/2	101	101 1/2	101 1/2	101 1/2	420
70 Dec 26	80 1/2 Mar 26	69 1/2 Jan 17	71 1/2 Feb 6	Cleveland & Pitts RR 7% gtd	50	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	90
39 1/2 Dec 19	45 Jan 10	39 1/2 Jan 4	40 1/2 Feb 4	Special guaranteed 4% stock	50	40	40 1/2	40	40 1/2	40	40 1/2	10
18 Jun 8	24 1/2 Jan 3	18 Feb 11	19 1/2 Jan 9	Clevite Corporation	1	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	3,100
60 Jan 23	78 1/2 Aug 15	60 1/2 Feb 12	70 Jan 11	Climax Molybdenum	No par	64	64 1/2	64 1/2	65 1/2	65 1/2	65 1/2	8,800
2 Dec 18	3 1/2 Jan 16	1 1/2 Jan 18	2 1/2 Feb 11	Clopay Corp	1	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	5,900
39 Nov 5	50 1/2 Jan 13	40 1/2 Jan 2	42 1/2 Jan 31	Cluett Peabody & Co com	No par	40 1/2	40 1/2	41	41 1/2	41 1/2	41 1/2	3,500
127 1/2 Sep 20	141 Jan 5	136 Jan 3	139 Jan 8	7% preferred	100	134	136 1/2	134	136 1/2	134	136 1/2	1,600
100 Nov 15	125 Jan 13	100 Jan 21	108 1/2 Jan 30	4% cumulative 2nd preferred	100	93	105	99	105	100	105	8,700
98 1/2 Dec 20	131 1/2 Mar 2	99 Jan 2	106 1/2 Jan 11	Coca-Cola Co (The)	No par	101 1/2	101 1/2	101 1/2	102	101 1/2	101 1/2	3,800
40 1/2 Nov												

NEW YORK STOCK EXCHANGE STOCK RECORD

Range for Previous Year 1936

LowestHighest

Range Since Jan. 1

LowestHighest

NEW YORK STOCK EXCHANGE

Par

LOW AND HIGH SALE PRICES

Monday Feb. 25

Tuesday Feb. 26

Wednesday Feb. 27

Thursday Feb. 28

Friday Mar. 1

Sales for the Week Shares

12% Feb 14

16% Oct 22

22% Feb 15

28% Oct 19

43 Sep 20

56% Apr 9

5% Dec 6

9% Jan 11

34% Jan 1

45% Nov 15

25% Jan 23

58% Dec 28

41 Dec 20

70 Mar 20

24% Jan 23

33% Dec 14

49% Apr 26

62 Jan 31

54% Jan 31

66 Dec 13

2% Dec 6

40% Mar 12

60% Nov 29

87% Apr 5

89 Dec 26

99 Jan 19

94% Jun 5

99 Jan 25

27% Jan 20

32% Feb 24

152% Dec 7

180% Mar 5

20 Oct 30

23% Aug 27

5% Sep 25

6% Jan 3

2% Dec 4

3 May 23

33 Dec 4

42% Mar 26

79 Dec 18

97% Mar 7

28% Oct 22

30% Jan 3

14% Dec 19

16 Dec 4

11% Dec 11

18% Feb 28

28% Dec 7

35% Feb 23

50% Nov 23

69% Apr 3

91 Dec 27

104 Feb 2

14 Jan 13

23% July 25

14% May 28

25% Dec 26

7% Jan 10

14% May 7

65 Dec 26

84% Aug 20

7% Nov 16

10% Jan 3

31% Dec 28

40 Feb 13

6% Jan 3

9% Sep 14

52% Oct 9

63% July 19

19% Dec 20

21 Nov 19

26% Jan 23

49% Nov 28

33% Feb 14

49% Nov 28

53 Oct 1

65 Nov 19

49% Feb 12

56% Jan 8

79% Jan 7

86% Mar 1

10% Feb 12

12% Jan 9

4% July 16

17% Mar 19

4% July 16

17% Mar 19

12% Dec 27

17% May 21

22 May 16

30% Dec 3

44% Jan 24

50 Nov 16

76% Dec 19

96 Jan 4

83 Sep 27

95% Mar 6

81 Dec 12

99 Feb 1

20% Jun 4

29 Sep 25

12% Dec 18

16% Mar 12

25% Oct 8

34% Jan 3

27% Dec 5

35% Feb 6

26% May 28

31% May 18

16% Sep 10

25% Apr 27

36% Jun 8

47 July 25

38% Jan 23

48 May 14

33% Jan 26

38% Dec 14

64 Nov 7

79 Jan 26

14% Feb 9

24% Dec 18

26% Feb 9

43% Dec 12

37 Dec 20

40 Dec 20

43% Jan 31

60% Aug 13

31% Nov 23

44% Apr 5

31% Nov 27

35% Jan 17

17% Jan 15

23% Oct 19

13% Jan 3

16% Feb 23

29% Nov 29

39% Mar 6

9 May 25

13% Aug 27

47% Feb 8

47% Feb 8

62% Sep 5

75 Sep 5

26% Dec 26

39% Apr 23

10 Dec 7

13 Apr 9

12% Nov 29

16% Mar 21

72% May 28

95% Sep 14

18% Dec 3

23% Dec 21

57 Jan 10

82% July 5

44% Nov 20

50% Dec 31

16% Nov 23

21% Feb 3

10% Jun 14

12% May 23

6% Oct 1

11% Jan 17

176% Nov 29

237 Apr 5

102% Dec 28

121% Feb 6

83% Dec 26

99% Jan 3

33 Jan 20

38% July 12

39 Dec 28

50 Feb 27

44 Dec 11

53% Mar 6

43 Dec 18

52% Jan 18

46 Dec 6

54 Feb 29

44% Dec 19

52% Jan 12

47 Nov 14

54 Feb 24

14% Jan 8

17% Jan 11

40% Feb 12

40% Feb 12

39% Feb 25

26% Feb 12

29% Feb 12

41% Feb 13

81% Feb 13

152 Jan 2

55% Feb 28

35% Jan 7

23% Jan 7

79% Jan 4

34% Feb 12

40 Jan 16

90 Feb 4

50 Feb 4

18% Mar 1

18% Feb 11

30% Feb 11

3% Jan 2

31 Feb 8

35% Mar 1

11% Jan 2

30% Feb 6

47% Jan 3

54% Feb 7

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For footnotes see page 28

NEW YORK STOCK EXCHANGE STOCK RECORD

Range for Previous Year 1956				Range Since Jan. 1		NEW YORK STOCK EXCHANGE		LOW AND HIGH SALE PRICES							Sales for the week
Lowest	Highest	Lowest	Highest	Lowest	Highest	Par	Monday Feb. 25	Tuesday Feb. 26	Wednesday Feb. 27	Thursday Feb. 28	Friday Mar. 1	Shares			
20% Dec 4	29% July 17	22% Feb 13	25% Jan 3	Evans Products Co.	5	24	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	13,300			
15% Jan 20	20 Mar 23	14% Feb 5	16% Jan 4	Eversharp Inc.	1	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	3,800			
62% Jan 23	96 Aug 2	86 Feb 12	93% Jan 10	Ex-Cello Corp.	3	87 1/2	88	87 1/2	87 1/2	86 1/2	86 1/2	2,800			
		43% Feb 25	44% Feb 21	New com "when issued"		43 1/2	44 1/2	43 1/2	43 1/2	42 1/2	43 1/2	500			
F															
38% May 1	59% Dec 26	55% Feb 18	65 Jan 17	Fairbanks Morse & Co.	No par	57 1/2	59	57 1/2	57 1/2	57 1/2	57 1/2	10,500			
10% Dec 7	15% Jan 3	10% Jan 2	12% Jan 24	Fairchild Engine & Airplane Corp.	1	10 1/2	11	10 1/2	11	10 1/2	10 1/2	8,500			
10% Sep 26	15% Nov 15	12% Feb 12	16 Jan 11	Fajardo Sugar Co.	20	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	2,000			
15% Dec 28	20 Apr 12	15% Feb 7	16% Jan 18	Faistaff Brewing Corp.	1	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	1,700			
21% Oct 16	25% Mar 6	22% Jan 22	23% Feb 26	Family Finance Corp common	1	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	4,100			
68% Sep 20	75% Mar 7			5% preferred series B	50	62	67	62	67	62	67				
31 Feb 2	53% Dec 17	44% Feb 11	54% Jan 10	Fansteel Metallurgical Corp.	5	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	3,200			
5% Dec 17	7% Jun 7	6 Jan 2	7% Jan 14	Farwick Corp.	2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	1,300			
10 Oct 10	14% Dec 27	13% Feb 12	15% Jan 9	Fedders-Quigan Corp common	1	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	5,600			
43% Jan 5	55 Dec 27	51% Feb 14	56 Jan 9	5% conv pfd 1953 series	50	49	54	50	55	50	55				
31% Jan 11	41% Aug 17	36 Feb 14	38% Jan 2	Federal Mogul Bower Bearings	5	36	36 1/2	36	36 1/2	36 1/2	36 1/2	1,800			
13% Feb 23	24% Dec 18	19% Feb 11	22% Jan 11	Federal Pacific Electric Co.	1	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	6,400			
29% Feb 1	36% May 7	32 Feb 11	35% Jan 24	Federal Paper Board Co com.	5	33 1/2	34	33 1/2	34	34 1/2	34 1/2	1,700			
18% Dec 4	21% Sep 10	19% Jan 15	20% Jan 31	4.6% cumulative preferred	25	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	800			
30% Dec 26	37% Mar 14	27% Jan 21	31% Jan 4	Federated Dept Stores	2.50	28	28 1/2	28 1/2	28 1/2	29	29 1/2	9,900			
8 Dec 3	10% Jan 9	8% Feb 6	9 1/2 Jan 2	Felt & Tarrant Mfg Co.	5	8	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	400			
25 Aug 14	31% May 1	25 Feb 26	26 1/2 Feb 6	Fenestra Inc.	10	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	2,100			
26% Nov 29	39% Mar 23	27% Feb 27	31% Jan 10	Ferro Corp.	1	28	28 1/2	27 1/2	27 1/2	27 1/2	28	1,800			
29% Nov 29	49 May 1	27% Feb 12	32 Jan 14	Fibreboard Paper Prod com.	No par	28 1/2	29	28 1/2	28 1/2	28 1/2	28 1/2	2,600			
100 Oct 1	135 May 1	98 Feb 8	102 1/2 Feb 4	4% cum conv preferred	100	99 1/2	99 1/2	99 1/2	99 1/2	98	99	50			
44% Nov 29	61 Mar 26	47% Jan 7	53% Feb 21	Fidelity Phenix Fire Inc NY	5	52 1/2	53	52 1/2	54 1/2	53 1/2	54	5,500			
26% May 1	30% Feb 23	26% Jan 3	29% Jan 9	Fifth Avenue Coach Lines Inc.	10	27 1/2	27 1/2	27 1/2	28 1/2	28 1/2	28 1/2	3,700			
53 Nov 19	91% Jun 27	54% Feb 12	66 Jan 2	Filtrol Corp.	1	54 1/2	55 1/2	54 1/2	55 1/2	55	55 1/2	8,400			
68 Feb 10	98 Dec 26	86 Feb 13	96 1/2 Jan 2	Firestone Tire & Rubber com.	6.25	89 1/2	90 1/2	89 1/2	89 1/2	87 1/2	87 1/2	2,400			
101% Nov 14	106% Jan 16	101% Jan 2	106 Feb 8	4 1/2% preferred	100	103 1/2	105 1/2	103 1/2	105 1/2	103 1/2	105 1/2	20			
47 Dec 21	61 Jan 3	47% Jan 2	51% Jan 23	First National Stores	No par	50 1/2	51	50	50	49 1/2	50 1/2	2,300			
10% Jan 3	12% Feb 27	10% Feb 11	12% Jan 4	First (The) Carpet Co.	5	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	1,000			
33% Nov 29	41 Feb 7	30% Feb 12	37 Feb 20	Flintkote Co (The) common	5	36 1/2	37	36 1/2	36 1/2	36 1/2	36 1/2	4,100			
92 Dec 27	105% Mar 14	91% Feb 18	94 Feb 21	54 preferred	No par	92 1/2	96	92 1/2	96	92	96				
12 Nov 23	21% Mar 12	11% Feb 8	14% Jan 10	Florence Stove Co.	1	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	500			
41% Feb 16	54% Aug 14	49% Feb 19	53 Feb 8	Florida Power Corp.	7 1/2	50 1/2	50 1/2	50 1/2	50 1/2	51 1/2	51 1/2	2,100			
36% Feb 13	50% Aug 2	44% Jan 18	48% Jan 4	Florida Power & Light Co No par	1	46	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	5,800			
41 Dec 12	62 Apr 18	35% Feb 11	43% Jan 3	Food Fair Stores Inc common	1	29	29	29	29	29	29	2,400			
83% Dec 10	102% Mar 9	88 Jan 11	88% Feb 6	\$4.20 div cum pfd ser of 51	15	88 1/2	90	88 1/2	90	88 1/2	90				
51 Feb 13	77 July 6	53 Feb 12	62% Jan 2	Food Machinery & Chem Corp.	10	57 1/2	58 1/2	57 1/2	59 1/2	59	59 1/2	6,200			
108 Feb 13	159 July 6	111 Feb 4	128% Jan 3	3% convertible preferred	100	112	122	116	126	120	120	10			
82 Nov 30	100 Mar 5	84% Jan 3	91 Mar 1	3% preferred	100	89 1/2	91	89 1/2	91	89 1/2	91	90			
51% May 28	63% Mar 12	54% Jan 2	57% Feb 4	Ford Motor Co.	5	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	26,000			
16% Dec 27	21% Jan 3	16 Feb 12	17% Jan 8	Foremost Dairies Inc.	2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	10,400			
30% Oct 24	41% Apr 18	35% Feb 13	42% Jan 3	Forster-Wheeler Corp.	10	38	38 1/2	37 1/2	38 1/2	37 1/2	38 1/2	3,500			
8% Feb 24	13% Nov 28	11% Jan 2	15% Jan 10	Francisco Sugar Co.	No par	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	3,800			
11% Dec 31	13% Mar 12	11% Feb 11	12% Jan 3	Franklin Stores Corp.	1	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	300			
78 July 18	97% Mar 20	86 Jan 24	95 Jan 2	Freeport Sulphur Co.	10	92	92 1/2	92	93	93 1/2	94 1/2	4,300			
14 Feb 9	16% Mar 22	16 Jan 2	16% Jan 9	Froedtert Corp.	1	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	160			
22 Dec 11	38% Apr 23	19% Feb 20	24% Jan 3	Fruehauf Trailer Co common	1	19 1/2	20 1/2	19 1/2	20 1/2	20	20 1/2	37,700			
79% Oct 4	94 Mar 29	74% Feb 21	80 Jan 14	4% preferred	100	75	75	75	75	74 1/2	75	30			
G															
6% Dec 14	9% Jan 3	6% Feb 4	7% Jan 4	Gabriel Co (The)	1	7	7 1/2	7	7 1/2	7	7 1/2	1,000			
9% Jun 8	11% July 19	9% Feb 13	10% Jan 28	Gamble-Skogmo Inc common	5	10	10	10	10	10	10	2,200			
41% Dec 26	49% July 20	42% Feb 11	43% Jan 8	5% convertible preferred	50	41 1/2	43	41 1/2	43	41 1/2	43	500			
25% Feb 9	32% July 31	30% Feb 12	36% Jan 8	Gamewell Co (The)	No par	31	31 1/2	31	31 1/2	31 1/2	31 1/2	300			
30% Sep 28	43 Dec 6	36% Feb 12	43% Jan 11	Gardner-Denver Co.	5	38 1/2	38 1/2	38 1/2	38 1/2	39	39 1/2	2,500			
38 Jan 23	54% Dec 13	47% Feb 12	54 Jan 2	Garrett Corp (The)	2	47 1/2	47 1/2	47 1/2	47 1/2	48	48	3,400			
6 Jan 4	9% July 17	7% Feb 12	8% Jan 14	Gar Wood Industries Inc com.	1	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	5,100			
31 Jan 9	39 July 16	24% Jan 23	36% Jan 15	4% convertible preferred	50	33 1/2	34 1/2	33 1/2	34 1/2	34	34	200			
14% Dec 12	16% Aug 13	14% Jan 30	15% Feb 19	General Acceptance Corp.	1	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	1,400			
3% Jan 4	6% July 5	4% Feb 19	5% Jan 2	General American Ind.	1	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4,600			
33% Jan 27	51 Dec 5	51 Jan 9	51 Jan 9	6% convertible preferred	50	50 1/2	53	50 1/2	54	50 1/2	54				
25% Jan 3	30% Nov 19	26% Jan 2	30% Jan 30	General American Investors com.	1	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	6,900			
99% Sep 24	106% Mar 5	99% Jan													

NEW YORK STOCK EXCHANGE STOCK RECORD

Range for Previous Year 1956				Range Since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE		LOW AND HIGH SALE PRICES						Sales for the Week
Lowest	Highest	Lowest	Highest	Lowest	Highest	Par	Monday Feb. 25	Tuesday Feb. 26	Wednesday Feb. 27	Thursday Feb. 28	Friday Mar. 1	Shares		
27 1/2 Jun 8	30 1/2 Jan 13	28 Feb 11	34 1/2 Jan 14	Grumman Aircraft Corp.	1	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	7,600		
5 1/2 Jan 3	9 1/2 Nov 28	9 Jan 2	11 1/2 Jan 15	Guantanamo Sugar	5	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	3,300		
29 1/2 Dec 12	39 1/2 Mar 23	30 Jan 2	32 1/2 Jan 11	Gulf Mobile & Ohio RR com.	No par	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	1,200		
76 1/2 Dec 21	98 Mar 14	74 1/2 Feb 27	80 1/2 Jan 16	55 preferred	No par	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	200		
83 1/2 Jan 23	147 1/2 July 26	107 1/2 Feb 12	123 1/2 Jan 2	Gulf Oil Corp.	25	118 1/2	120 1/2	119 1/2	121 1/2	116 1/2	119 1/2	65,800		
				Gulf States Utilities Co.	No par	34 1/2	34 1/2	35 1/2	35 1/2	35 1/2	35 1/2	2,800		
32 1/2 Sep 26	42 1/2 Mar 20	34 1/2 Jan 24	36 1/2 Mar 1	Common	No par	91	92 1/2	91	92 1/2	91	91	20		
83 1/2 Dec 27	103 1/2 Feb 28	85 1/2 Jan 3	93 1/2 Feb 5	\$4.20 dividend preferred	100	95	95 1/2	95 1/2	96 1/2	95 1/2	97	530		
90 Dec 17	108 Feb 6	91 Jan 7	97 Feb 27	\$4.40 dividend preferred	100	95	95 1/2	95 1/2	96 1/2	95 1/2	97	---		
100 Sep 19	105 1/2 Feb 23	94 Jan 24	96 Jan 29	\$4.44 dividend preferred	100	95	97	95	97	95	97	---		
H														
39 1/2 Dec 17	45 1/2 July 25	39 1/2 Feb 13	41 1/2 Feb 21	Hackensack Water	25	40 1/2	40 1/2	40 1/2	41 1/2	40 1/2	41 1/2	100		
68 1/2 Feb 10	92 Nov 13	78 Feb 8	89 1/2 Jan 17	Halliburton Oil Well Cementing	5	81 1/2	82	81 1/2	81 1/2	82	81 1/2	3,000		
20 1/2 May 4	24 1/2 Dec 19	20 1/2 Feb 11	24 Jan 2	Hall (W F) Printing Co.	5	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	1,800		
19 Jan 24	27 Sep 18	24 1/2 Jan 2	28 1/2 Jan 11	Hamilton Watch Co common	1	25 1/2	26 1/2	26	26	25 1/2	25 1/2	300		
87 Jan 24	107 Sep 18	99 Jan 3	111 1/2 Jan 11	4% convertible preferred	100	103 1/2	103 1/2	102 1/2	105 1/2	102 1/2	101 1/2	210		
33 Nov 26	42 1/2 Mar 29	33 1/2 Feb 26	45 1/2 Jan 15	Hammermill Paper Co.	2.50	34 1/2	34 1/2	33 1/2	34 1/2	34	35 1/2	4,200		
48 Jan 23	69 1/2 Dec 27	62 Feb 12	69 Jan 7	Harbison-Walk Reirac common	15	63 1/2	63 1/2	63	63	62 1/2	62 1/2	2,300		
130 Nov 30	146 Feb 15	128 1/2 Jan 15	133 1/2 Mar 1	6% preferred	100	131	135	131	135	131	135	20		
31 1/2 Feb 9	48 1/2 Dec 20	37 Feb 11	46 1/2 Jan 11	Harsco Corporation	2.50	37 1/2	38	37 1/2	38 1/2	38 1/2	38 1/2	3,900		
29 1/2 May 28	38 1/2 July 31	33 1/2 Feb 12	36 1/2 Jan 11	Harris-Seybold Co.	1	34	34 1/2	34	34 1/2	34	34	2,600		
24 1/2 Nov 20	35 1/2 Apr 16	25 1/2 Feb 28	27 1/2 Feb 4	Harshaw Chemical Co.	5	25 1/2	26 1/2	26	26	25 1/2	25 1/2	3,000		
25 May 22	39 Mar 29	27 1/2 Mar 1	28 1/2 Jan 17	Hart Schaffner & Marx	10	28 1/2	28 1/2	28	28	27 1/2	28	1,500		
5 1/2 Oct 31	8 Mar 27	5 1/2 Feb 20	6 1/2 Jan 7	Hat Corp of America common	1	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	200		
32 1/2 Dec 13	39 Aug 9	32 1/2 Feb 25	34 1/2 Jan 21	4 1/2% preferred	50	32 1/2	32 1/2	32 1/2	33 1/2	32 1/2	33 1/2	90		
18 1/2 Jan 23	37 Mar 12	23 1/2 Feb 28	26 1/2 Jan 9	Havag Industries Inc.	5	23 1/2	24 1/2	23 1/2	24 1/2	23 1/2	24 1/2	100		
13 1/2 May 28	17 1/2 Nov 13	14 1/2 Feb 15	16 1/2 Jan 2	Ex partial liquidating dist.	5	15	15 1/2	15	15	15	15	1,200		
26 1/2 Dec 20	34 1/2 Mar 27	25 Feb 11	27 1/2 Jan 2	Hayes Industries Inc.	1	26	26	26	26	26	26 1/2	1,000		
76 Dec 19	89 1/2 Feb 27	74 1/2 Jan 21	76 Jan 2	Hecht Co common	15	74 1/2	74 1/2	74 1/2	76	74 1/2	74 1/2	90		
47 Dec 3	60 Jan 9	47 1/2 Feb 28	50 Jan 7	3 1/2% preferred	100	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	600		
85 1/2 Nov 15	101 Jan 5	86 1/2 Jan 7	90 Mar 1	Heinz (H J) Co common	25	89	90	89	90	89	90	10		
17 Dec 11	20 Aug 6	16 1/2 Feb 20	18 1/2 Jan 22	3.65% preferred	100	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	1,200		
23 1/2 Oct 25	26 1/2 May 28	23 1/2 Feb 14	24 1/2 Jan 16	Heller (W E) & Co.	1	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	800		
34 Oct 17	38 1/2 Jan 3	33 1/2 Feb 14	34 Jan 2	Helme (G W) common	10	33 1/2	34 1/2	33 1/2	34 1/2	33 1/2	34 1/2	500		
15 1/2 Dec 31	21 1/2 Mar 15	15 Feb 14	17 1/2 Jan 10	7% noncumulative preferred	25	15 1/2	16	15 1/2	15 1/2	15 1/2	15 1/2	11,300		
36 1/2 Nov 29	51 1/2 July 19	35 Jan 21	37 1/2 Jan 30	Hercules Motors	No par	37 1/2	38	37 1/2	38 1/2	37 1/2	38 1/2	60		
110 Dec 21	124 Feb 24	111 Jan 23	115 1/2 Jan 30	Hercules Powder common	2 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	800		
45 1/2 Dec 30	53 1/2 Mar 20	47 1/2 Jan 21	50 1/2 Feb 19	5% preferred	100	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	4,100		
49 1/2 Dec 3	54 Jan 11	47 1/2 Jan 21	50 1/2 Feb 19	Hershey Chocolate common	No par	49 1/2	50 1/2	49 1/2	50 1/2	49 1/2	50 1/2	2,600		
27 1/2 Jan 23	41 1/2 May 23	27 1/2 Jan 21	32 1/2 Jan 7	4 1/2% preferred series A	50	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	6,700		
33 1/2 Nov 19	46 1/2 Mar 14	34 1/2 Feb 12	40 1/2 Jan 4	Hertz Co (The)	1	39 1/2	40	39 1/2	40 1/2	39 1/2	40	200		
13 1/2 Nov 29	20 1/2 Mar 19	12 1/2 Mar 1	14 1/2 Jan 9	Hewitt-Robins Inc.	5	13 1/2	13 1/2	13	13 1/2	13	13 1/2	200		
61 1/2 Dec 13	77 1/2 Feb 3	64 Jan 2	78 Jan 17	Heyden Newport Chem Corp.	100	70	70	69 1/2	71	69 1/2	71	200		
80 Oct 2	99 Jan 3	80 1/2 Feb 25	85 Jan 22	3 1/2% preferred series A	100	80 1/2	80 1/2	81	81	81	82	200		
				8 1/2% cum 2nd pfd (conv.)	No par	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	3,900		
21 1/2 Dec 13	24 1/2 Nov 7	19 1/2 Feb 12	22 1/2 Jan 7	Hilton Hotels Corp.	2.50	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	1,100		
9 1/2 Nov 27	12 1/2 Jan 25	9 1/2 Feb 25	10 1/2 Jan 10	Hires Co (Charles E.)	1	9 1/2	9 1/2	10	10	9 1/2	10	2,600		
18 1/2 Dec 31	25 1/2 Sep 7	17 1/2 Feb 12	20 1/2 Jan 7	Hoffman Electronics Corp.	50c	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	2,000		
9 1/2 Dec 26	14 1/2 Apr 12	9 1/2 Feb 12	11 1/2 Jan 10	Holland Furnace Co.	5	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	700		
6 1/4 Apr 11	12 1/2 Dec 12	10 1/2 Feb 13	16 1/2 Jan 18	Hollander (A) & Sons	5	14	14	14 1/2	14 1/2	14	14 1/2	800		
18 1/2 Oct 22	23 1/2 Nov 15	19 1/2 Feb 25	22 1/2 Jan 11	Holly Sugar Corp common	10	19 1/2	20	19 1/2	19 1/2	19 1/2	19 1/2	800		
29 1/2 Oct 17	32 1/2 Jan 16	29 Jan 7	31 Feb 5	5% convertible preferred	30	30	30 1/2	30	30 1/2	30	30 1/2	2,800		
31 1/2 Dec 5	40 Feb 20	33 1/2 Feb 11	40 1/2 Jan 10	Homestake Mining	12.50	35 1/2	35 1/2	35 1/2	35 1/2	34 1/2	34 1/2	1,200		
66 Feb 16	74 1/2 Jan 19	61 Feb 7	71 1/2 Jan 4	Honolulu Oil Corp.	10	63 1/2	63 1/2	63	63 1/2	62 1/2	63	13,900		
35 1/2 Jan 30	52 1/2 July 17	33 Feb 11	39 1/2 Jan 10	Hooker Electrochem Co common	5	34 1/2	35 1/2	34 1/2	35 1/2	33 1/2	34 1/2	8,200		
89 Dec 26	103 1/2 Mar 16	91 Jan 2	97 Feb 8	\$4.25 preferred	No par	95	97	95	97	93	96	400		
4 1/2 Nov 23	8 1/2 Jan 31	5 1/2 Jan 28	6 1/2 Jan 2	Hotel Corp of America	1	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	3,900		
21 1/2 Jan 23	29 1/2 Mar 2	25 1/2 Feb 26	28 1/2 Jan 10	5% conv preferred	25	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	1,300		
12 1/2 Feb 10	18 1/2 July 11	16 1/2 Jan 3	18 1/2 Jan 14	Houdaille-Industries Inc com	3	17	17 1/2	16 1/2	17	16 1/2	17	4,600		
35 1/2 Dec 26	40 Aug 6													

NEW YORK STOCK EXCHANGE STOCK RECORD

Range for Previous Year 1936		Range Since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE	Par	LOW AND HIGH SALE PRICES					Sales for the Week Shares
Lowest	Highest	Lowest	Highest			Monday Feb. 23	Tuesday Feb. 24	Wednesday Feb. 25	Thursday Feb. 26	Friday Mar. 1	
K											
34 1/2 Feb 13	70 1/2 Aug 3	37 1/2 Feb 12	45 1/2 Jan 2	Kaiser Alum & Chem Corp.	33 1/4	40 1/2	41 1/2	41 1/2	41 1/2	40 1/2	26,300
104 Nov 27	127 Aug 3	101 Feb 15	108 1/2 Jan 2	4 1/2 cum conv preferred	100	105	105 1/2	103	105 1/2	104	700
44 Dec 18	52 Feb 20	46 1/2 Jan 3	49 Feb 14	4 1/2 preferred	100	46 1/2	47 1/2	46 1/2	47 1/2	46 1/2	100
37 1/2 Dec 7	44 1/2 Aug 14	38 Feb 13	39 1/2 Jan 24	Kansas City Fr & Lt Co com	No par	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	600
78 Dec 21	96 Mar 1	79 1/2 Jan 9	82 Jan 16	3.80% preferred	100	83	85 1/2	83	85	83	85
92 Dec 5	103 Mar 13	95 Jan 10	102 Feb 14	4% cum preferred	100	93 1/2	96 1/2	93 1/2	96 1/2	93 1/2	100
97 1/2 Nov 28	108 Apr 13	97 1/2 Jan 18	102 Feb 18	4.50% preferred	100	100	101 1/4	100	101 1/4	100	101 1/4
89 Nov 30	105 Mar 1	91 Jan 10	96 Feb 21	4.20% preferred	100	95 1/2	97 1/2	96	99	96	96
87 Dec 24	103 May 22	90 Jan 4	95 Jan 25	4.35% cumulative preferred	100	95 1/2	98	95 1/2	98	95 1/2	98
71 1/2 Feb 9	92 1/2 May 9	66 Feb 11	77 1/2 Jan 4	Kansas City Southern com	No par	66 1/2	67	66 1/2	67	66 1/2	3,700
37 Nov 14	46 1/2 Jan 20	36 1/2 Mar 1	38 1/2 Jan 31	4% non-cum preferred	50	37 1/2	37 1/2	37 1/2	37 1/2	37	2,300
24 Feb 15	28 1/2 Aug 14	26 1/2 Jan 2	28 1/2 Feb 6	Kansas Gas & Electric Co.	No par	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	1,700
21 1/2 Jan 10	24 1/2 July 23	23 Jan 2	24 1/2 Mar 1	Kansas Power & Light Co.	8.75	25	25 1/2	25 1/2	25 1/2	25 1/2	2,800
12 1/2 Dec 27	21 Mar 27	12 Feb 19	13 1/2 Jan 11	Kayser (Julius) & Co.	1	12	12 1/2	12 1/2	12 1/2	12	1,200
30 May 28	48 Dec 12	37 1/2 Feb 12	45 Jan 2	Kelsey Hayes Co.	1	39	39 1/2	39 1/2	39 1/2	39 1/2	900
113 Jan 23	147 1/2 Mar 14	101 1/2 Feb 5	128 1/2 Jan 4	Kennecott Copper	No par	105 1/2	107	105 1/2	106 1/2	105 1/2	13,400
43 1/2 Oct 1	53 1/2 Apr 6	39 Feb 11	45 1/2 Jan 4	Kern County Land Co.	2.50	39 1/2	40 1/2	40 1/2	40 1/2	40	7,200
42 1/2 Apr 25	61 Dec 31	37 1/2 Feb 11	66 1/2 Jan 14	Kerr-McGee Oil Indus com	1	53 1/2	60 1/4	53 1/2	60 1/4	59 1/2	3,400
24 Mar 7	30 1/2 July 16	27 1/2 Feb 7	30 Jan 4	4 1/2 conv prior preferred	25	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	4,100
39 1/2 Feb 10	47 Apr 12	40 1/2 Feb 13	43 1/2 Jan 3	Keystone Steel & Wire Co (Ill)	1	40 1/2	41	40 1/2	41	40 1/2	500
40 Nov 21	58 1/2 Apr 27	41 Jan 17	43 1/2 Jan 24	Kimberly-Clark Corp	1	41 1/2	42 1/2	41 1/2	42	42	4,300
32 1/2 Dec 4	40 1/2 Mar 19	29 1/2 Mar 1	35 1/2 Jan 4	King-Seely Corp	1	32 1/2	32 1/2	32 1/2	32 1/2	30 1/2	1,400
52 1/2 Jan 31	74 1/2 Aug 20	51 1/2 Feb 12	65 1/2 Jan 2	Koppers Co Inc common	10	55 1/2	56 1/2	55 1/2	56 1/2	55	2,800
82 Dec 18	98 Feb 1	85 1/2 Jan 2	90 Feb 5	4% preferred	100	88 1/2	90	88 1/2	90	89	40
		17 1/2 Feb 20	21 1/2 Feb 28	E J Korvette Inc	1	18 1/2	19	19 1/2	20 1/2	20 1/2	16,400
25 Dec 21	29 1/2 Mar 29	25 1/2 Feb 13	27 1/2 Jan 14	Kresge (S S) Co	1	25 1/2	26	25 1/2	25 1/2	25 1/2	3,900
31 1/2 Dec 26	50 1/2 Feb 29	31 1/2 Mar 1	34 1/2 Jan 4	Kress (S H) & Co	No par	32 1/2	32 1/2	32 1/2	32 1/2	31 1/2	4,600
22 Jan 10	29 1/2 Apr 3	24 1/2 Feb 21	25 1/2 Jan 2	Kroehler Mfg Co	5	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	1,000
43 1/2 Jan 4	54 1/2 Oct 19	47 Jan 17	50 1/2 Jan 9	Kroger Co (The)	1	48 1/2	48 1/2	47 1/2	47 1/2	47 1/2	1,400
L											
14 1/2 Apr 13	16 1/2 Sep 10	14 1/2 Jan 21	15 1/2 Jan 2	Laclede Gas Co common	4	15	15 1/2	15 1/2	15 1/2	15 1/2	2,400
25 1/2 Apr 4	27 1/2 Aug 7	25 1/2 Feb 11	25 1/2 Jan 11	4.32% preferred series A	25	25	25	25	25 1/2	25	200
3 1/2 Apr 13	4 1/2 Jan 6	3 1/2 Jan 8	4 1/2 Jan 24	La Consolidada 6% pld. 75 Pesos Mex	1	3 1/2	4	3 1/2	4	3 1/2	700
16 1/2 Mar 13	19 Nov 7	17 1/2 Jan 3	18 1/2 Jan 16	Lane Bryant	1	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	1,000
18 1/2 Dec 26	22 1/2 Mar 12	18 1/2 Jan 24	19 1/2 Jan 8	Lee Rubber & Tire	1	18 1/2	19	18 1/2	19	18 1/2	1,500
30 Jun 8	34 1/2 Apr 30	32 1/2 Feb 25	34 1/2 Feb 1	Lees (James) & Sons Co common	3	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	5,200
89 May 9	97 Mar 22	91 Jan 10	94 Jan 9	3.85% preferred	100	90	92	90	92	90	1,800
13 1/2 Jan 10	17 1/2 Jun 27	14 1/2 Jan 2	16 1/2 Jan 25	Lehigh Coal & Navigation Co	10	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	3,700
35 1/2 Apr 26	58 Jul 10	39 Jan 11	45 1/2 Jan 4	Lehigh Portland Cement	15	39 1/2	39 1/2	39 1/2	39 1/2	40 1/2	1,800
15 1/2 Nov 26	21 1/2 Jan 31	14 1/2 Feb 13	17 1/2 Jan 4	Lehigh Valley RR	No par	14 1/2	15	15	15	15	1,800
1 1/2 July 6	2 1/2 Jan 31	2 Feb 13	2 1/2 Jan 10	Lehigh Valley Coal common	1	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	1,800
15 Apr 24	19 1/2 Dec 28	17 1/2 Feb 11	20 1/2 Jan 10	83 noncum 1st preferred	No par	19	19 1/2	19	19 1/2	18 1/2	1,500
5 Oct 2	8 Feb 1	5 1/2 Feb 3	7 1/2 Jan 10	50c noncum 2nd pld	No par	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	600
25 1/2 Nov 1	29 1/2 Nov 14	26 Feb 12	29 1/2 Jan 9	Lehman Corp (The)	1	26 1/2	27 1/2	26 1/2	27 1/2	26 1/2	17,100
16 1/2 Jan 4	20 1/2 Oct 30	19 Jan 15	20 Jan 22	Lehn & Fink Products	1	19 1/2	19 1/2	19 1/2	19 1/2	19	900
16 1/2 Dec 28	21 1/2 Mar 26	16 1/2 Feb 12	18 1/2 Jan 15	Lerner Stores Corp	No par	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	1,400
74 1/2 Feb 9	98 Apr 9	68 1/2 Feb 1	82 1/2 Jan 3	Libbey-Owens-Ford Glass Co	10	71 1/2	72 1/2	71 1/2	72 1/2	71 1/2	7,100
12 1/2 Dec 4	18 1/2 Mar 29	11 1/2 Feb 13	13 1/2 Jan 14	Libby McNeill & Libby	7	11 1/2	12	11 1/2	12	11 1/2	9,600
61 1/2 Oct 1	72 1/2 Feb 2	63 Feb 12	68 1/2 Jan 31	Liggett & Myers Tobacco com	25	64 1/2	65 1/2	64 1/2	65	65	4,300
137 1/2 Dec 20	163 1/2 Feb 2	141 1/2 Jan 15	150 1/2 Feb 14	7% preferred	100	149 1/2	149 1/2	149 1/2	149 1/2	149 1/2	180
49 Jan 23	64 Aug 9	50 Jan 18	55 1/2 Feb 21	Lily Tulip Cup Corp	10	53	53 1/2	53 1/2	54	53 1/2	3,300
47 1/2 Jan 23	76 1/2 Nov 7	63 Feb 21	72 1/2 Jan 9	Link Belt Co	5	63 1/2	63 1/2	64	64	63	2,100
14 1/2 May 28	18 Aug 29	14 1/2 Feb 11	16 1/2 Jan 11	Lionel Corp (The)	2.50	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	1,000
35 1/2 Jan 24	49 1/2 Mar 29	38 Feb 12	44 1/2 Mar 1	Liquid Carbonic Corp com	15	41 1/2	41 1/2	40 1/2	41 1/2	42 1/2	9,700
84 Sep 25	100 1/2 Jan 12	75 Feb 28	75 Feb 28	3 1/2% convertible preferred	100	73 1/2	78 1/2	73 1/2	78 1/2	75	100
6 1/2 Nov 29	12 Jan 6	7 1/2 Jan 2	9 Jan 11	List Industries Corp	1	45 1/2	46 1/2	45 1/2	46 1/2	45 1/2	6,800
43 1/2 Jun 8	58 1/2 Dec 12	45 1/2 Feb 25	57 1/2 Jan 11	Lockheed Aircraft Corp	No par	45 1/2	46 1/2	45 1/2	46 1/2	45 1/2	10,200
18 1/2 Nov 29	25 1/2 May 14	18 1/2 Feb 27	22 Jan 11	Loew's Inc	1	18 1/2	19 1/2	18 1/2	19 1/2	18 1/2	45,700
33 1/2 Dec 17	35 1/2 July 26	32 1/2 Feb 25	35 1/2 Jan 2	Lone Star Cement Corp	4	32 1/2	33 1/2	32 1/2	33 1/2	32 1/2	9,100
28 Jan 15	37 1/2 Dec 19	32 1/2 Mar 1	35 1/2 Jan 11	Lone Star Gas Co	10	32 1/2	33 1/2	32 1/2	33 1/2	32 1/2	7,000
21 1/2 Oct 19	23 1/2 July 6	22 1/2 Feb 26	23 1/2 Jan 7	Long Island Lighting Co com	10	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	6,600
98 1/2 Dec 6	106 1/2 Jan 9	99 Jan 23	103 Feb 28	5% series B preferred	100	100	103	100	103	100	70
88 1/2 Dec 27	102 1/2 Jan 13	89 Jan 25	89 Jan 25	4.25% series D preferred	100	87	90	87	90	87	

NEW YORK STOCK EXCHANGE STOCK RECORD

Range for Previous Year 1956				Range Since Jan. 1		NEW YORK STOCK EXCHANGE		LOW AND HIGH SALE PRICES							Sales for the Week
Lowest	Highest	Lowest	Highest	Lowest	Highest	Par	Monday Feb. 25	Tuesday Feb. 26	Wednesday Feb. 27	Thursday Feb. 28	Friday Mar. 1		Shares		
26 1/2 Sep 26	33 Jan 6	30 1/2 Jan 2	33 1/2 Feb 7	Middle South Utilities Inc.	10		32 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33	33 3/8	11,100	
				Midland Enterprises Inc.											
				Ex \$25 distribution			32 1/2	35	32 1/2	35	32 1/2	33 1/2	31 1/2	200	
40 Dec 12	42 1/2 Dec 13	31 1/2 Mar 1	41 1/2 Feb 20	Midland Steel Prod common	5		41 1/2	42	42	42	42 1/2	42 1/2	43 1/2	1,400	
40 May 28	47 Mar 12	38 Feb 12	43 1/2 Mar 1	8 1/2 1st preferred	100		131 1/2	132	131 1/2	132	132	132	132	50	
126 Dec 7	142 Jan 3	127 Jan 2	137 Feb 4	Midwest Oil Corp	10		31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	800	
29 1/2 Feb 20	40 Aug 10	30 1/2 Feb 12	35 Jan 4	Minerals & Chem Corp of Amer	1		28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	4,700	
26 1/2 Dec 5	36 1/2 Jan 9	27 Feb 11	32 1/2 Jan 14	Minneapolis & St Louis Ry	No par		20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	1,900	
19 1/2 Dec 31	25 1/2 July 17	20 Feb 12	22 1/2 Jan 25	Minn St Paul & S S Marle	No par		18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	1,700	
17 Jan 23	22 1/2 May 14	17 1/2 Jan 21	19 1/2 Jan 10	Minneapolis-Honeywell Reg	1.50		79	89 1/2	89	89 1/2	79	80	79 1/2	8,000	
58 Jan 23	90 1/2 July 26	73 1/2 Jan 29	84 Jan 2	Minn Mining & Mig com	No par		59 1/2	61 1/2	59 1/2	60 1/2	60 1/2	60 1/2	60 1/2	10,600	
61 1/2 Sep 26	75 1/2 May 10	58 Feb 15	67 1/2 Jan 4	84 preferred	No par		98	99 1/2	98 1/2	98 1/2	98 1/2	98	98	170	
95 Dec 21	105 Apr 2	94 1/2 Jan 28	98 1/2 Feb 26	Minneapolis Moline Co common	1		15 1/2	15 1/2	15 1/2	15 1/2	17 1/2	17 1/2	17 1/2	12,600	
				\$5.50 1st preferred	100		79	79	79	79	84	84	84	190	
				\$1.50 2nd conv preferred	25		22	22 1/2	22 1/2	22 1/2	25	25 1/2	25 1/2	1,500	
13 1/2 Oct 4	24 1/2 Jan 3	14 1/2 Feb 12	18 1/2 Mar 1	Minnesota & Ontario Paper	2.50		30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	3,200	
76 Oct 8	88 Jan 11	79 Feb 12	85 Jan 10	Minnesota Power & Light	No par		25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	1,400	
22 Aug 30	33 Jan 3	22 Jan 29	25 1/2 Mar 1	Minute Maid Corp	1		10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	6,000	
30 1/2 Nov 28	42 1/2 Apr 2	30 Feb 11	33 1/2 Mar 1	Mission Corp	1		39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	5,500	
25 1/2 Nov 21	30 1/2 Jan 16	25 Feb 13	27 1/2 Jan 15	Mission Development Co	5		27 1/2	27 1/2	27 1/2	27 1/2	28	28	28 1/2	9,200	
9 1/2 Dec 10	19 Jan 3	9 1/2 Jan 2	12 1/2 Jan 14	Mississippi River Fuel Corp	10		34 1/2	35 1/2	35 1/2	35 1/2	35 1/2	36 1/2	35 1/2	6,000	
36 1/2 Jan 23	49 1/2 Apr 30	37 1/2 Feb 15	46 Jan 4	Missouri-Kan-Tex RR com	No par		9 1/2	10	9 1/2	10	9 1/2	10 1/2	10 1/2	3,400	
29 1/2 Jan 3	40 1/2 July 24	26 1/2 Feb 12	33 1/2 Jan 4	7% preferred series A	100		60	60 1/2	61	61 1/2	60 1/2	61	61 1/2	5,500	
30 1/2 Jun 25	36 1/2 Aug 14	33 1/2 Jan 2	37 1/2 Jan 18	Missouri Pacific RR class A	No par		41 1/2	41 1/2	41	41 1/2	40 1/2	41 1/2	41 1/2	6,800	
9 1/2 Nov 29	17 1/2 Jan 5	9 1/2 Feb 8	12 1/2 Jan 8	Mohasco Industries Inc	5		9	9 1/2	9	9 1/2	9 1/2	9 1/2	9 1/2	16,600	
49 1/2 Nov 29	81 1/2 Jan 5	55 1/2 Jan 25	65 1/2 Jan 3	3 1/2% preferred	100		67	68	67	68	67	68	67	68	
35 1/2 Apr 26	47 1/2 May 14	39 1/2 Feb 12	44 1/2 Jan 31	4.20% preferred	100		77	78 1/2	77 1/2	78	78	78	77 1/2	490	
7 1/2 Oct 2	11 1/2 Feb 20	8 1/2 Feb 13	10 1/2 Jan 11	Mojud Co Inc	1.25		15	15	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	400	
60 Oct 2	76 Feb 20	67 Jan 4	69 Feb 20	Monarch Machine Tool	No par		21	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	1,400	
67 1/2 Oct 2	88 Feb 20	75 Jan 2	80 Jan 18	Monor RR class A	25		22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	2,600	
14 1/2 Dec 31	22 Mar 23	14 1/2 Jan 3	15 1/2 Feb 26	Class B	No par		15	15 1/2	15	15	15	15	15	200	
21 Dec 13	28 1/2 July 23	21 1/2 Feb 5	23 1/2 Jan 14	Monsanto Chemical Co	2		30 1/2	31	30 1/2	30 1/2	31 1/2	31 1/2	31 1/2	53,600	
18 1/2 Nov 29	24 1/2 Jan 3	20 1/2 Jan 17	23 1/2 Jan 9	Montana-Dakota Utilities Co	5		26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	4,200	
16 1/2 Nov 29	24 1/2 Jan 3	14 1/2 Feb 16	18 Jan 8	Montana Power Co (The)	No par		43 1/2	44	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	2,300	
33 1/2 Nov 19	51 1/2 Mar 19	30 1/2 Feb 26	37 1/2 Jan 11	Montecatini Mining & Chemical			21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	4,500	
				Amer shares	1,000 lre		29	29 1/2	29 1/2	29 1/2	28 1/2	28 1/2	28 1/2	7,000	
22 1/2 Nov 29	28 Jan 3	24 1/2 Jan 2	26 1/2 Jan 29	Monterey Oil Co	1		36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	16,400	
39 1/2 Jan 26	47 Jun 14	40 1/2 Jan 2	44 1/2 Feb 4	Montgomery Ward & Co	No par		23 1/2	24	23 1/2	24	23 1/2	23 1/2	22 1/2	3,000	
				Moore-McCormack Lines	12		18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	100	
30 1/2 Jan 23	38 1/2 Aug 1	26 1/2 Feb 11	33 1/2 Jan 4	Morrell (John) & Co	10		37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	6,600	
38 Dec 31	46 Apr 27	35 1/2 Feb 11	40 1/2 Jan 7	Motorola Inc	3		42	42 1/2	42	42	42 1/2	42 1/2	42 1/2	4,300	
18 1/2 Jan 10	25 1/2 Dec 14	13 1/2 Feb 13	19 1/2 Jan 3	Motor Products Corp	10		21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	500	
18 1/2 Nov 27	28 1/2 Mar 12	13 1/2 Feb 13	19 1/2 Jan 3	Motor Wheel Corp	5		29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	1,200	
37 1/2 Dec 13	51 1/2 Mar 14	35 1/2 Feb 13	38 1/2 Jan 4	Mueller Brass Co	1		14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	400	
30 1/2 Jan 23	45 1/2 Nov 9	42 Feb 11	47 Jan 10	Munsingwear Inc	5		37	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	2,400	
21 Sep 26	32 1/2 Mar 7	21 1/2 Feb 12	23 1/2 Jan 11	Murphy Co (G C)	1		29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	2,300	
30 1/2 Nov 20	40 1/2 May 10	27 1/2 Feb 14	32 1/2 Jan 8	Murray Corp of America	10		45	47	45	46 1/2	45	45	45	100	
14 1/2 Dec 31	18 Jan 4	14 1/2 Feb 21	15 1/2 Jan 28	Myers (F E) & Bros	No par										
36 1/2 Dec 27	45 1/2 Jan 11	35 1/2 Feb 18	38 1/2 Jan 11												
29 1/2 Dec 31	42 1/2 Apr 12	26 1/2 Feb 6	30 1/2 Jan 4												
42 1/2 Jan 4	50 Mar 15	43 1/2 Jan 7	48 1/2 Jan 14												
N															
118 Jan 24	148 May 10	110 Feb 12	130 Jan 8	Nashville Chatt & St Louis	100		113	115	113	113	112 1/2	112 1/2	112 1/2	60	
16 1/2 May 28	22 July 16	16 1/2 Feb 15	18 1/2 Jan 4	Natco Corp	5		17 1/2	17 1/2	17 1/2	17 1/2	17	17	17	2,600	
62 Jan 23	82 July 25	69 Feb 11	80 1/2 Jan 8	National Acme Co	1		69 1/2	71	69 1/2	71	70 1/2	70 1/2	71 1/2	300	
23 Feb 17	29 1/2 Jun 27	23 1/2 Feb 28	30 Jan 3	National Airlines	1		24	24	23 1/2	24 1/2	23 1/2	24 1/2	23 1/2	6,300	
11 Nov 26	16 1/2 Mar 19	11 Feb 12	13 1/2 Jan 15	National Automotive Fibres Inc	1		11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	3,200	
35 1/2 Jun 8	42 1/2 Apr 18	35 Feb 12	38 1/2 Jan 14	National Aviation Corp	5		37 1/2	37 1/2	37 1/2	37 1/2	37	37 1/2	37 1/2	2,000	
34 1/2 Oct 17	42 1/2 Jan 24	35 Jan 2	38 1/2 Feb 26	National Biscuit Co common	10		37 1/2	38	37 1/2	38 1/2	37 1/2	38	37 1/2	4,800	
150 Nov 21	179 Jan 30	155 Jan 2	161 1/2 Jan 24	7% preferred A	100		158 1/2	158 1/2	158	158 1/2	158 1/2	159	160	100	
11 1/2 May 24	15 1/2 Aug 17	13 1/2 Feb 27	15 1/2 Jan 9	National Can Corp	10		13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	4,100	
34 1/2 Feb 13	59 July 20	46 1/2 Feb 12	51 1/2 Jan 18	National Cash Register	5		49	49 1/2	49 1/2	49 1/2	49 1/2	50	49 1/2	11,100	
20 Apr 11															

NEW YORK STOCK EXCHANGE STOCK RECORD

Range for Previous Year 1956		Range Since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE	Par	LOW AND HIGH SALE PRICES					Sales for the Week Shares		
Lowest	Highest	Lowest	Highest			Monday Feb. 25	Tuesday Feb. 26	Wednesday Feb. 27	Thursday Feb. 28	Friday Mar. 1			
O													
49 Dec 14	58 1/2 Aug 13	48 1/2 Feb 12	51 1/2 Jan 7	Ohio Edison Co common	12	49 1/4	49 1/4	49 1/4	49 1/4	49 1/4	49 1/4	9,000	
90 1/2 Dec 13	110 1/2 Jan 4	94 1/2 Jan 2	99 1/4 Feb 12	4.40% preferred	100	98	98	98	99 1/4	98	98 1/2	40	
78 Dec 20	100 Jan 5	79 Jan 2	89 Jan 29	3.90% preferred	100	86 1/2	86 1/2	87	87	87	87 1/2	40	
95 Dec 18	110 Jan 11	95 Jan 4	103 1/2 Mar 1	4.56% preferred	100	102 1/2	104	102 1/2	102 1/2	103	103 1/2	60	
92 1/2 Dec 31	109 1/2 Feb 10	94 Feb 1	98 1/2 Feb 26	4.44% preferred	100	96 1/4	98 1/2	98 1/2	100	98 1/2	97	210	
15 1/2 Dec 21	23 July 17	15 Feb 27	16 1/2 Jan 14	Ohio Match Co common	5	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	1,100	
83 1/2 Dec 3	91 Jun 18	82 Feb 14	85 Jan 11	5% preferred series A	100	85	85	85	86 1/2	85	85 1/2	60	
33 1/2 Jan 4	47 1/2 Apr 3	35 1/2 Feb 11	44 1/2 Jan 4	Ohio Oil Co	No par	38 1/2	39 1/2	38 1/2	38 1/2	38 1/2	38 1/2	15,400	
34 1/2 Jan 10	43 July 10	38 Jan 14	40 1/2 Feb 20	Oklahoma Gas & Elec Co com	10	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	1,700	
17 1/2 Nov 1	19 1/2 July 13	17 1/2 Feb 1	18 Jan 3	4% preferred	20	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	400	
97 1/2 May 29	104 Jun 26	93 Feb 13	97 Jan 15	Preferred 4.24% series	100	91 1/2	93	91 1/2	93	91 1/2	93		
23 1/2 Jan 3	29 1/2 July 16	26 Jan 11	27 1/2 Jan 24	Oklahoma Natural Gas	7.50	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	27	3,700	
P													
48 Nov 29	62 1/2 Aug 2	42 1/2 Feb 11	50 1/2 Jan 11	Olma Matheson Chemical Corp	5	44 1/2	45 1/2	44 1/2	45 1/2	44 1/2	45 1/2	10,800	
105 Nov 20	130 1/2 Aug 2	105 Feb 13	110 1/2 Jan 11	Conv preference 1951 series	100	107 1/2	108 1/2	107 1/2	107 1/2	107 1/2	107 1/2	400	
11 May 28	17 1/2 Jan 9	11 1/2 Feb 12	13 1/2 Jan 11	Oliver Corp common	1	13 1/2	13 1/2	13 1/2	13 1/2	13	13 1/2	16,900	
80 1/2 Dec 31	107 1/2 Jan 9	82 Jan 3	89 1/2 Jan 11	4 1/2% convertible preferred	100	87	89	88 1/2	90	88	89 1/2	140	
33 1/2 Feb 14	50 1/2 July 26	39 1/2 Feb 12	44 1/2 Jan 4	Otis Elevator	6.25	42	42 1/2	42 1/2	42 1/2	41 1/2	42	3,600	
40 1/2 Feb 3	79 1/2 Dec 31	70 1/2 Feb 13	81 1/2 Jan 2	Outboard Marine Corp	83 1/2	76 1/2	77	77 1/2	78	78 1/2	79 1/2	11,700	
77 May 2	95 1/2 July 23	78 1/2 Mar 1	85 Jan 15	Outlet Co	No par	79 1/2	82	79	79	78 1/2	80 1/2	20	
16 1/2 Sep 10	17 Mar 26	16 1/2 Jan 10	16 1/2 Jan 10	Ovieland Corp (The)	1	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	100	
59 Nov 20	91 July 5	52 1/2 Feb 25	68 Jan 3	Owens-Corning Fiberglass Corp	1	52 1/2	52 1/2	52 1/2	53 1/2	53 1/2	54 1/2	6,300	
60 Nov 27	81 July 11	57 1/2 Jan 18	63 Jan 2	Owens-Illinois Glass Co	6.25	53 1/2	59	58 1/2	59 1/2	59	60 1/2	8,600	
98 1/2 Dec 6	106 Oct 18	98 1/2 Feb 11	104 Jan 2	4% cum div preferred	100	99	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	1,900	
35 Jan 27	51 1/2 May 9	36 1/2 Feb 11	41 1/2 Jan 3	Oxford Paper Co common	15	40	40	40 1/2	40 1/2	40 1/2	40 1/2	1,900	
90 Nov 30	102 1/2 Jan 13	93 Jan 9	96 Jan 15	85 preferred	No par	93 1/2	94	93 1/2	95	94	96	150	
P													
9 1/2 Jan 10	16 1/2 Oct 5	13 1/2 Jan 22	16 1/2 Jan 31	Pacific Amer Fisheries Inc	5	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	400	
17 1/2 Jan 22	17 Jan 22	15 1/2 Feb 5	15 1/2 Jan 22	Pacific Cement & Aggregates, Inc	5	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	1,100	
22 1/2 Feb 10	28 1/2 Nov 27	23 1/2 Feb 12	27 Jan 2	Pacific Coast Co common	1	23 1/2	24	23 1/2	24	24	24 1/2	600	
31 1/2 Oct 31	40 Jan 16	23 1/2 Jan 18	37 Feb 27	5% preferred	25	23 1/2	24 1/2	23 1/2	24 1/2	24 1/2	24 1/2		
47 Oct 2	63 1/2 Mar 28	48 1/2 Feb 11	50 1/2 Jan 8	Pacific Finance Corp	10	36 1/2	36 1/2	36 1/2	36 1/2	37	38 1/2	1,500	
35 1/2 Nov 29	40 Jan 12	35 1/2 Mar 1	37 1/2 Jan 29	Pacific Gas & Electric	25	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	49 1/2	6,300	
30 1/2 Nov 29	54 Jan 12	28 1/2 Feb 26	33 1/2 Jan 9	Pacific Lighting Corp	No par	36 1/2	36 1/2	36 1/2	36 1/2	36	36 1/2	5,100	
122 1/2 Sep 28	142 1/2 July 16	123 1/2 Jan 2	129 1/2 Feb 6	Pacific Mills	No par	27 1/2	29	27 1/2	29 1/2	28 1/2	28 1/2	700	
128 Dec 26	152 1/2 Feb 9	128 1/2 Jan 2	137 Feb 5	Pacific Telep & Teleg common	100	128 1/2	128 1/2	128 1/2	129	128 1/2	129	1,130	
6 1/2 Dec 23	9 Mar 9	6 Feb 20	7 Jan 11	6% preferred	100	136 1/2	136 1/2	136 1/2	136 1/2	136 1/2	136 1/2	100	
16 1/2 Jan 27	21 1/2 Mar 20	15 Feb 11	19 1/2 Jan 4	Pacific Tin Consolidated Corp	1	6 1/2	6 1/2	6	6 1/2	6	6 1/2	3,300	
49 1/2 Dec 13	53 Dec 26	48 1/2 Feb 12	56 1/2 Jan 16	Pan Amer World Airways Inc	1	15 1/2	16	15 1/2	16	15 1/2	16 1/2	21,700	
86 Dec 31	103 Jan 6	88 1/2 Jan 2	92 Jan 25	Panhandle East Pipe Line	No par	49 1/2	49 1/2	49 1/2	50 1/2	50 1/2	50 1/2	4,600	
27 1/2 Nov 29	36 1/2 Jan 3	28 1/2 Jan 2	33 1/2 Mar 1	Common	100	91	92 1/2	91	92 1/2	91	91	80	
29 Aug 27	42 1/2 Dec 10	40 1/2 Jan 8	44 1/2 Feb 21	4% preferred	100	30 1/2	30 1/2	30 1/2	30 1/2	31 1/2	32 1/2	17,200	
40 1/2 Jan 4	57 1/2 Apr 17	42 1/2 Feb 12	48 1/2 Jan 4	Paramount Pictures Corp	1	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	350	
23 1/2 Jan 8	30 1/2 Jan 9	22 1/2 Feb 12	26 1/2 Jan 2	Park & Tilford Distillers Corp	1	43 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	11,800	
12 1/2 Jan 23	17 1/2 Dec 20	16 1/2 Jan 18	18 1/2 Jan 7	Parke Davis & Co	No par	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	680	
3 1/2 Oct 2	6 1/2 Mar 12	3 1/2 Feb 18	4 1/2 Jan 24	Parker Rust Proof Co	2.50	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	1,300	
10 1/2 Sep 26	14 1/2 Jun 25	10 1/2 Feb 12	12 1/2 Jan 2	Parmalee Transportation	No par	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	7,800	
27 1/2 Sep 26	37 Jan 21	27 Feb 11	30 1/2 Jan 7	Patino Mines & Enterprises	1	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	680	
46 1/2 Jan 20	56 1/2 Nov 26	49 Feb 13	54 Jan 7	Peabody Coal Co common	5	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	680	
37 Nov 27	41 1/2 Mar 12	39 Jan 7	41 1/2 Jan 24	5% conv prior preferred	25	51	51 1/2	51 1/2	51 1/2	51	51 1/2	680	
20 1/2 Dec 21	24 1/2 Mar 26	21 Jan 10	22 1/2 Jan 23	Peninsular Telep common	No par	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	41	4,700	
25 1/2 Nov 14	29 1/2 Jan 13	26 1/2 Feb 11	27 Jan 23	8 1/2 preferred	25	21 1/2	21 1/2	21 1/2	22	21 1/2	21 1/2	60	
26 Oct 11	28 1/2 Mar 27	25 1/2 Jan 11	27 Jan 8	8 1/2 preferred	25	26 1/2	27 1/2	26 1/2	27 1/2	26 1/2	27 1/2	100	
78 1/2 Nov 29	101 Jan 9	77 Jan 30	84 Jan 3	8 1/2 preferred	25	26 1/2	27 1/2	26 1/2	27 1/2	26 1/2	27 1/2	340	
30 1/2 Jan 23	43 1/2 July 11	34 Feb 12	40 1/2 Jan 2	Penney (J C) Co	No par	80 1/2	82 1/2	81 1/2	82 1/2	81 1/2	81 1/2	8,100	
13 Nov 30	16 1/2 Jan 18	13 1/2 Jan 2	14 1/2 Jan 24	Penn-Dixie Cement Corp	1	35 1/2	35 1/2	35 1/2	35 1/2	35	35 1/2	6,500	
49 1/2 Feb 29	68 Dec 12	52 1/2 Feb 12	60 Jan 2	Pennrock Corp (The)	1	13 1/2	14	14 1/2	14 1/2	14 1/2	14 1/2	11,100	
43 1/2 Nov 26	48 1/2 Jan 3	43 1/2 Feb 25	45 1/2 Jan 9	Penna Glass Sand Corp	1	50 1/2	53 1/2	50 1/2	53 1/2	51 1/2	52 1/2	140	
92 1/2 Dec 27	112 1/2 Mar 2	94 1/2 Jan 2	106 Jan 29	Penn Power & Light com	No par	43 1/2	44 1/2	43 1/2	44 1/2	43 1/2	44 1/2	5,300	
91 Dec 19	109 Feb 29	92 1/2 Jan 2	101 Jan 25	4 1/2% preferred	100	101	101						

NEW YORK STOCK EXCHANGE STOCK RECORD

Range for Previous Year 1956				Range Since Jan. 1		NEW YORK STOCK EXCHANGE		LOW AND HIGH SALE PRICES						Sales for the Week
Lowest		Highest		Lowest		Highest		Par	Monday Feb. 25	Tuesday Feb. 26	Wednesday Feb. 27	Thursday Feb. 28	Friday Mar. 1	Shares
Q														
31 May 29	35% Mar 7	33% Jan 2	25% Feb 28	Quaker Oats Co (The) common		5	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	6,300
130 Nov 21	163 Dec 20	131 Jan 4	138 Feb 5	5% preferred		100	134	135	134 1/2	135 1/2	134 1/2	135 1/2	135 1/2	300
29% Dec 26	23% Apr 19	27% Feb 19	29% Jan 7	Quaker State Oil Refining Corp		10	28	28	27 1/2	28	27 1/2	27 1/2	27 1/2	1,000
R														
33% Nov 23	80% Mar 22	31% Jan 21	35% Jan 18	Radio Corp of America com		No par	32 1/2	33 1/2	32 1/2	32 1/2	32 1/2	33 1/2	33 1/2	27,400
70% Nov 27	87% Feb 14	72% Jan 3	78 Jan 24	\$3.50 1st preferred		No par	73 1/2	74 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	1,100
15% Dec 4	20% July 11	17 1/2 Feb 25	18 1/2 Jan 17	Ranco Inc		5	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	2,000
53% Jan 23	59% Apr 12	48 1/2 Feb 11	54 1/2 Jan 8	Raybestos-Manhattan		No par	53	53	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	1,000
28% Nov 29	44% Aug 1	27% Feb 12	34% Jan 11	Rayonier Inc		1	28 1/2	28 1/2	28 1/2	28 1/2	29	30 1/2	30 1/2	21,000
12 Dec 27	16% Aug 1	12 Jan 7	13 Feb 8	Ray-O-Vac Co		2.50	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	1,000
13 July 19	19% Mar 6	16 1/2 Feb 25	20 1/2 Jan 16	Raytheon Mfg Co		5	16 1/2	17	16 1/2	17 1/2	16 1/2	17 1/2	17 1/2	10,500
31% Feb 14	37% May 9	31 1/2 Feb 12	34 1/2 Jan 4	Reading Co common		50	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	700
37% Sep 24	44% Jan 3	37 1/2 Feb 27	39 Jan 10	4% noncum 1st preferred		50	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	---
33% Nov 23	37% Apr 6	33 1/2 Feb 20	36 Jan 2	4% noncum 2nd preferred		50	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	---
33% Jan 4	40 Dec 31	38 Feb 6	40 Feb 28	Real Silk Hosiery Mills		5	40	41 1/2	40	41 1/2	40	41 1/2	41 1/2	200
20% Jan 11	30% Apr 11	25 1/2 Feb 11	31 1/2 Jan 11	Reed Roller Bit Co		No par	27 1/2	28 1/2	27 1/2	28 1/2	26 1/2	26 1/2	26 1/2	1,500
11% Dec 26	15 Jan 8	9% Feb 21	12% Jan 8	Reeves Bros Inc		50c	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	2,700
6 Nov 27	10% Mar 14	6 1/2 Jan 23	6 1/2 Feb 28	Reis (Rout) & Co		---	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	2,600
15 Jan 27	18% Mar 14	14 1/2 Feb 28	15 1/2 Jan 8	\$1.25 div prior preference		10	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	100
18% Jan 3	30% Apr 18	26 Feb 8	29 1/2 Feb 27	Reliance Stores Corp		---	28 1/2	29 1/2	28 1/2	29 1/2	29	29 1/2	29 1/2	3,300
61 Jan 18	64% Apr 4	60 Feb 25	62 Feb 1	Reliance Mfg Co common		5	60	60	60	60	60	60	60	40
28% July 19	43% Jan 3	23 1/2 Feb 23	32 1/2 Jan 10	Conv pfd 3 1/2% series		100	23 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	79,900
5 Nov 27	8% Jan 16	5 1/2 Jan 8	7 1/2 Jan 22	Republic Aviation Corp		1	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5,400
11% Dec 18	15% Jan 10	11 1/2 Mar 1	12 1/2 Jan 18	Republic Pictures common		50c	12 1/2	12 1/2	12 1/2	12 1/2	11 1/2	11 1/2	11 1/2	3,450
42% Feb 13	60% Dec 17	48 1/2 Feb 12	59 1/2 Jan 2	\$1 convertible preferred		10	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	17,700
34% Dec 31	45 Apr 24	31 1/2 Feb 12	35 1/2 Jan 30	Republic Steel Corp		10	32 1/2	33 1/2	32 1/2	33 1/2	33 1/2	33 1/2	33 1/2	2,100
25% Dec 27	28% Dec 10	22 1/2 Feb 12	26 1/2 Jan 4	Revere Copper & Brass		5	25 1/2	26 1/2	25 1/2	26 1/2	24	24 1/2	24 1/2	11,300
9% Feb 14	10% July 26	9 1/2 Feb 8	10 1/2 Jan 2	Revlon Inc		1	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	5,100
45% Feb 13	85 Aug 3	51 1/2 Feb 5	60 1/2 Jan 2	Rexall Drug Co		2.50	55 1/2	56 1/2	55 1/2	56 1/2	55 1/2	56 1/2	56 1/2	18,000
41% Dec 27	49% Mar 12	42 1/2 Jan 2	45 1/2 Feb 5	Reynolds Metals Co common		1	44 1/2	45 1/2	44 1/2	45 1/2	44 1/2	45 1/2	45 1/2	1,000
49 Oct 1	57% May 7	54 1/2 Jan 3	57 1/2 Feb 1	4% pfd series A		50	54 1/2	55 1/2	54 1/2	55 1/2	55 1/2	55 1/2	55 1/2	8,500
70 Apr 26	70 Apr 26	69 Jan 2	69 Jan 2	Reynolds (R J) Tob class B		10	69	69	69	69	69	69	69	---
61 Sep 12	89% Jan 16	81 Jan 29	82 1/2 Jan 22	Common		10	81 1/2	82	82	82	82	82	82	300
91 Dec 21	105% Jan 11	92 1/2 Jan 2	98 1/2 Jan 18	Preferred 3.60% series		100	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	150
17% Dec 5	37% Mar 15	17 1/2 Feb 11	21 1/2 Jan 18	Preferred 4.50% series		100	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	4,300
5% Dec 20	8% Mar 20	5 1/2 Feb 26	6 1/2 Jan 3	Rheem Manufacturing Co		1	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	2,300
66% Jan 23	84% Apr 5	62 1/2 Feb 19	71 1/2 Jan 4	Rhodesian Selection Trust		5	63 1/2	64 1/2	63 1/2	64 1/2	63 1/2	64 1/2	64 1/2	11,900
31% Nov 29	42% Aug 15	28 1/2 Feb 11	33 1/2 Jan 4	When issued		---	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	2,600
18% Jan 29	23% Jan 6	19 1/2 Jan 2	21 1/2 Feb 14	Richfield Oil Corp		No par	30	30	30	30	29 1/2	29 1/2	29 1/2	2,200
13% Dec 18	17% Mar 20	10 1/2 Jan 18	15 Jan 2	Riegel Paper Corp		10	20 1/2	21	20 1/2	21	20 1/2	21	21	400
21% Jun 26	35% Apr 12	22 Jan 3	23 Jan 9	Ritter Company		5	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	1,100
28% Jan 25	35% Apr 12	25 1/2 Jan 29	28 1/2 Jan 17	Roan Antelope Copper Mines		---	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	4,100
27% Dec 10	30% Aug 2	27 1/2 Feb 15	29 1/2 Feb 28	When issued		---	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	4,700
27 Feb 9	37% Apr 26	27 1/2 Feb 13	28 1/2 Jan 21	Robertshaw-Fulton Controls com		1	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	2,100
362% Dec 19	510 Apr 2	351 Feb 27	406 Jan 4	5% conv preferred		25	33 1/2	34 1/2	33 1/2	34 1/2	33 1/2	34 1/2	34 1/2	6,400
90 Nov 28	105 Jan 16	92 1/2 Jan 2	98 1/2 Jan 18	Rochester Gas & El Corp		No par	352 1/2	353 1/2	352 1/2	353 1/2	352 1/2	353 1/2	353 1/2	1,350
21% May 28	31% Dec 11	24 1/2 Feb 12	30 Jan 8	Rockwell Spring & Axle Co		5	93 1/2	97	93 1/2	97	93 1/2	97	97	---
12 Feb 10	17% Jan 11	12 1/2 Feb 12	13 1/2 Jan 2	Rohm & Haas Co common		20	26 1/2	27	26 1/2	27	26 1/2	27	27	4,600
34 May 28	48% July 31	35 Feb 11	47 1/2 Jan 2	4% preferred series A		100	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	2,300
35% Nov 29	44% Dec 31	39 1/2 Feb 6	44 1/2 Jan 3	Rohr Aircraft Corp		1	37	37	37	37	37	37	37	1,900
27% Feb 9	36% July 16	30 1/2 Jan 2	34 1/2 Feb 7	Romson Corp		1	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	89,000
29 Dec 28	38% Apr 8	28 Feb 21	30 1/2 Jan 11	Rotary Electric Steel Co		10	32 1/2	33 1/2	32 1/2	33 1/2	32 1/2	33 1/2	33 1/2	4,600
8 Nov 23	13% Apr 26	8 1/2 Jan 9	9 1/2 Jan 18	Royal Dutch Per Co		20 Guilders	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	7,400
S														
80% Feb 14	71% Dec 17	60 1/2 Feb 12	69 1/2 Jan 2	Ruppert (Jacob)		5	64 1/2	65 1/2	64 1/2	65 1/2	64 1/2	65 1/2	65 1/2	300
80 Nov 30	97% Feb 3	81 Jan 2	89 Feb 7	Safeway Stores common		5	87 1/2	88 1/2	87 1/2	88 1/2	8			

NEW YORK STOCK EXCHANGE STOCK RECORD

Range for Previous Year 1936				STOCKS		LOW AND HIGH SALE PRICES						Sales for the Week
Year 1936		Range Since Jan. 1		NEW YORK STOCK EXCHANGE		Monday Feb. 25	Tuesday Feb. 26	Wednesday Feb. 27	Thursday Feb. 28	Friday Mar. 1	Shares	
Lowest	Highest	Lowest	Highest		Par							
43 1/2 Nov 29	58 1/2 May 4	43 1/2 Feb 12	49 1/2 Jan 4	Standard Oil of California	6.25	44 1/2 45 1/2	44 1/2 45 1/2	44 1/2 44 1/2	44 1/2 45	44 1/2 45 1/2	41,500	
48 1/2 Jan 23	65 Aug 14	51 1/2 Feb 11	62 1/2 Jan 4	Standard Oil of Indiana	25	53 1/2 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	53 1/2 54 1/2	53 1/2 53 1/2	19,200	
49 1/2 Jan 31	62 1/2 Apr 9	53 1/2 Feb 12	60 Jan 4	Standard Oil of New Jersey	7	55 1/2 56 1/2	55 1/2 56	55 1/2 55 1/2	55 1/2 56	55 1/2 56	71,200	
50 May 28	55 1/2 May 15	48 Feb 11	57 1/2 Jan 4	Standard Oil of Ohio common	10	51 1/2 51 1/2	51 1/2 51 1/2	50 1/2 51 1/2	50 1/2 50 1/2	50 1/2 50 1/2	5,600	
88 1/2 Dec 28	100 1/2 Mar 23	87 1/2 Jan 18	92 1/2 Feb 14	3 1/2% preferred series A	100	*92 94	*92 94	*92 94	*92 1/2 94	*92 1/2 94	---	
12 1/2 May 29	15 1/2 Aug 2	14 1/2 Jan 2	17 1/2 Jan 11	Standard Ry Equip Mfg Co	1	15 1/2 16	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	6,500	
13 1/2 Nov 21	17 1/2 Jan 3	14 1/2 Jan 2	17 1/2 Jan 14	Stanley Warner Corp	5	15 1/2 15 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16	15 1/2 16	2,900	
43 1/2 Jan 23	65 1/2 Dec 4	62 1/2 Jan 3	73 1/2 Jan 11	Starrett Co (The) L S	No par	67 1/2 67 1/2	*66 1/2 67 1/2	66 1/2 67	*66 68	66 1/2 68	400	
51 1/2 Jan 19	81 Aug 15	61 Jan 18	71 1/2 Feb 27	Stauffer Chemical Co	10	67 1/2 68	68 1/2 70 1/2	69 71 1/2	68 1/2 69 1/2	68 1/2 68 1/2	5,400	
13 1/2 Dec 28	15 Jan 25	13 Feb 26	13 1/2 Jan 2	Sterchl Bros Stores Inc	1	*13 1/2 13 1/2	13 1/2 13 1/2	*13 13 1/2	*13 13 1/2	*13 13 1/2	200	
25 1/2 Nov 28	31 1/2 Nov 7	25 1/2 Feb 15	27 1/2 Jan 4	Sterling Drug Inc new	5	25 1/2 25 1/2	25 1/2 26 1/2	25 1/2 26	25 1/2 26	25 1/2 26	10,200	
20 1/2 Sep 14	27 1/2 Mar 12	20 Feb 25	23 1/2 Jan 11	Stevens (J P) & Co Inc	15	20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	20 1/2 20 1/2	4,200	
30 1/2 Oct 1	39 1/2 Apr 3	31 1/2 Feb 13	35 1/2 Jan 11	Stewart-Warner Corp	5	32 1/2 33 1/2	33 1/2 34	34 34	34 1/2 34 1/2	34 1/2 34 1/2	10,500	
16 1/2 Dec 31	21 1/2 Jan 4	17 Jan 2	18 Feb 4	Stix Baer & Fuller Co	5	*16 1/2 17 1/2	*17 1/2 17 1/2	*17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	200	
17 1/2 Nov 27	22 1/2 Aug 8	17 1/2 Feb 26	19 1/2 Jan 31	Stokely-Van Camp Inc common	1	18 1/2 18 1/2	17 1/2 18 1/2	18 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	3,300	
31 1/2 May 28	37 1/2 Dec 31	36 Feb 12	40 Jan 8	5% prior preference	2c	18 18 1/2	18 1/2 18 1/2	*18 18 1/2	18 1/2 18 1/2	*18 1/2 18 1/2	600	
22 1/2 Feb 9	29 1/2 Aug 24	25 1/2 Jan 3	27 Jan 25	Stone & Webster	No par	37 37 1/2	x36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 37	36 1/2 37 1/2	2,500	
				Storer Broadcasting Co	1	25 1/2 26 1/2	x26 26 1/2	25 1/2 26 1/2	26 26	26 26 1/2	4,700	
				Studebaker-Packard Corp	1	6 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	47,800	
32 Feb 8	50 Aug 6	46 Feb 12	50 1/2 Jan 4	Sunbeam Corp	1	49 1/2 49 1/2	49 1/2 50	49 1/2 50	49 1/2 50	49 1/2 50	5,000	
13 1/2 May 28	15 1/2 Mar 15	14 Feb 7	16 1/2 Jan 17	Sun Chemical Corp common	1	14 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 14 1/2	14 14	2,500	
89 Dec 28	101 1/2 Jun 7	88 1/2 Jan 16	93 Feb 14	\$4.50 series A preferred	No par	*92 95	*92 95	*92 95	*92 95	*92 95	---	
70 1/2 Jan 31	82 Nov 27	72 1/2 Feb 13	79 Jan 4	Sun Oil Co	No par	74 1/2 75	74 1/2 75	75 75 1/2	74 1/2 74 1/2	74 1/2 75 1/2	2,200	
22 1/2 Jan 23	30 1/2 July 31	22 1/2 Feb 12	27 1/2 Jan 4	Sunray-Mid-Cont Oil Co common	1	24 24 1/2	23 1/2 24	23 1/2 23 1/2	23 1/2 23 1/2	24 24 1/2	18,200	
22 1/2 Nov 7	26 1/2 Jan 6	22 1/2 Jan 2	24 Jan 24	4 1/2% preferred series A	1	23 1/2 24	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	24 24	1,600	
34 1/2 Nov 28	39 Feb 6	36 1/2 Jan 3	38 1/2 Jan 18	5 1/2% 2nd pd series of '55	30	*37 37 1/2	36 1/2 37 1/2	36 1/2 36 1/2	36 1/2 36 1/2	*36 1/2 36 1/2	700	
66 Dec 19	78 Mar 22	66 1/2 Feb 13	69 1/2 Jan 10	Sunshine Biscuits Inc	12.50	*67 1/2 68 1/2	68 68	68 1/2 68 1/2	68 68 1/2	68 68 1/2	700	
940 Nov 9	1,300 Dec 4	7 Jan 2	7 1/2 Jan 3	Sunshine Mining Co	100	7 1/2 7 1/2	x7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	1,600	
21 1/2 Jun 25	30 1/2 Apr 2	21 1/2 Feb 11	27 1/2 Jan 2	Superior Oil of California	25	124 1/2 126 1/2	125 126	123 1/2 125 1/2	123 1/2 124	125 125 1/2	240	
35 1/2 Nov 29	52 1/2 Mar 16	35 1/2 Feb 12	38 1/2 Jan 3	Superior Steel Corp	50	21 1/2 21 1/2	21 1/2 21 1/2	*21 1/2 22	21 1/2 21 1/2	21 1/2 21 1/2	1,200	
21 July 9	27 1/2 Feb 7	22 1/2 Jan 31	27 1/2 Jan 29	Sutherland Paper Co	5	37 37 1/2	37 37	36 1/2 36 1/2	36 1/2 37	36 1/2 36 1/2	1,600	
38 Dec 13	50 1/2 July 26	35 1/2 Jan 27	42 1/2 Jan 10	Sweets Co of America (The)	4.16 1/2	*23 1/2 24 1/2	24 24	*23 1/2 24	*23 1/2 24	*23 1/2 24	100	
42 Feb 9	55 1/2 May 10	39 1/2 Feb 11	46 1/2 Jan 9	Swift & Co	25	36 1/2 36 1/2	x35 3/4 36 1/2	35 1/2 36	35 1/2 35 1/2	35 1/2 35 1/2	10,600	
81 Dec 26	99 May 7	82 Jan 16	86 Jan 4	Sylvania Elec Prod Inc com	7.50	40 1/2 41	40 1/2 41 1/2	40 1/2 41 1/2	40 1/2 41	40 1/2 41 1/2	5,500	
8 1/2 Feb 9	12 1/2 Dec 14	11 1/2 Jan 2	13 Jan 11	\$4 preferred	No par	85 1/2 85 1/2	84 85	84 1/2 85 1/2	*84 86	*84 86	250	
				Symington Gould Corp	1	11 1/2 12	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	5,400	
T												
18 May 28	21 1/2 Nov 26	18 1/2 Feb 6	19 Jan 25	Talcott Inc (James)	5	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	1,100	
6 1/2 Dec 31	15 1/2 May 4	6 1/2 Feb 19	8 1/2 Jan 11	TeiAutograph Corp	1	6 1/2 6 1/2	7 7	6 1/2 7 1/2	7 7 1/2	7 7 1/2	4,600	
12 1/2 Jan 31	18 1/2 Dec 12	15 1/2 Mar 1	18 1/2 Jan 31	Temco Aircraft Corp	1	16 1/2 17	16 1/2 16 1/2	16 1/2 16 1/2	x16 1/2 16 1/2	15 1/2 16 1/2	9,500	
45 Feb 14	62 Dec 13	50 Feb 12	60 1/2 Jan 11	Tennessee Corp	2.50	53 53	52 1/2 53 1/2	51 1/2 52 1/2	x51 1/2 51 1/2	52 52	1,600	
53 1/2 Nov 29	69 1/2 May 7	54 1/2 Feb 12	61 1/2 Jan 7	Texas Co	3 1/2	58 1/2 59 1/2	59 1/2 59 1/2	59 1/2 59 1/2	58 1/2 59 1/2	58 1/2 59 1/2	35,100	
37 1/2 Oct 31	51 Apr 4	32 Feb 5	40 1/2 Jan 4	Texas Gulf Producing Co	25	32 1/2 34	32 1/2 33 1/2	33 1/2 33 1/2	33 1/2 34	33 1/2 34	14,300	
28 1/2 Dec 5	38 1/2 Mar 28	28 1/2 Feb 11	33 Jan 10	Texas Gulf Sulphur	No par	30 1/2 31 1/2	30 1/2 31 1/2	31 31 1/2	30 1/2 31 1/2	30 1/2 30 1/2	20,500	
11 1/2 Jan 27	18 1/2 Dec 28	15 1/2 Feb 12	18 1/2 Jan 2	Texas Instruments Inc common	1	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 17	4,800	
25 1/2 Jan 16	30 1/2 Dec 14	29 1/2 Feb 26	31 1/2 Jan 14	4.48% conv preferred series A	25	29 1/2 29 1/2	29 1/2 29 1/2	*29 1/2 29 1/2	29 1/2 29 1/2	*29 1/2 29 1/2	500	
33 1/2 Oct 1	45 1/2 May 17	35 Feb 18	39 1/2 Jan 3	Texas Pacific Coal & Oil	10	36 1/2 36 1/2	36 1/2 36 1/2	35 1/2 36	36 36 1/2	35 1/2 35 1/2	4,500	
				Texas Pacific Land Trust	1	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	2,100	
6 1/2 Dec 21	10 1/2 Jan 9	7 1/2 Jan 2	8 1/2 Jan 25	Sub share cts ex-distribution	1	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	100	
150 Jan 23	182 1/2 May 9	150 Feb 12	160 Jan 4	Texas & Pacific Ry Co	100	156 156	*156 1/2 158	*155 1/2 157 1/2	*155 1/2 158	*155 1/2 158	8,500	
34 1/2 Feb 10	42 1/2 July 27	30 1/2 Jan 9	40 1/2 Jan 22	Texas Utilities Co	No par	39 1/2 39 1/2	x39 1/2 40	39 1/2 39 1/2	39 1/2 40	39 1/2 39 1/2	16,000	
20 1/2 Oct 1	29 1/2 Apr 16	18 1/2 Feb 19	21 Jan 3	Textron Inc common	50c	14 1/2 14 1/2	14 1/2 15</					

NEW YORK STOCK EXCHANGE STOCK RECORD

Range for Previous Year 1956				Range Since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE	Per	LOW AND HIGH SALE PRICES					Sales for the Week Shares
Lowest	Highest	Lowest	Highest	Monday Feb. 25	Tuesday Feb. 26			Wednesday Feb. 27	Thursday Feb. 28	Friday Mar. 1			
22 1/2 Jan 11	36 1/2 Dec 14	31 1/2 Feb 12	37 1/2 Jan 24	U S Lines Co common	1	33 1/2	33 1/2	33	33 1/2	32 3/4	32 3/4	32 3/4	7,000
8 1/2 Jun 15	9 1/4 July 13	8 1/2 Feb 11	8 1/2 Jan 7	4 1/2 preferred	10	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	11,100
23 1/2 Jan 11	35 1/4 Aug 1	22 1/2 Feb 12	27 1/2 Jan 4	U S Pipe & Foundry Co.	5	23 1/2	24 1/4	24	24 1/2	23 1/2	24	23 1/2	9,100
61 1/2 Dec 28	70 Jan 6	63 Jan 2	66 1/2 Feb 1	U S Playing Card Co.	10	66	66 1/4	66	66 1/4	66	66 1/4	66	14,000
32 1/2 Nov 29	51 1/2 July 18	30 1/2 Mar 1	35 1/2 Jan 4	U S Plywood Corp common	1	31 1/2	31 1/4	31 1/2	31 1/2	30 3/4	31 1/2	30 3/4	2,080
81 1/2 Dec 31	90 1/4 Mar 2	85 Jan 17	86 Jan 28	3 1/2 preferred series A	100	86	88	86	88	86	88	86	800
92 Dec 26	128 July 18	39 1/2 Feb 27	49 1/2 Jan 4	3 1/2 preferred series B	100	90	94	90	94	89	91	90	1,900
42 1/2 Nov 29	67 1/2 Mar 14	145 Jan 2	156 Jan 24	U S Rubber Co common	5	40 1/2	41 1/2	40 1/2	40 1/2	39 1/2	40 1/2	40 1/2	2,200
142 1/2 Dec 26	170 Feb 1	145 Jan 2	156 Jan 24	8 noncum 1st preferred	100	151	151 1/2	151 1/2	151 1/2	151 1/2	151 1/2	151 1/2	54,300
17 1/2 Dec 17	19 1/2 Sep 17	17 1/2 Feb 12	19 1/2 Jan 2	U S Shoe Corp	1	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	1,300
56 Jan 4	71 1/2 Sep 10	53 1/2 Feb 12	64 1/2 Jan 11	U S Smelting Ref & Min com	50	53 1/2	54	53 1/2	54 1/4	55	55	54 1/4	12,200
58 Dec 28	69 Mar 9	57 1/2 Jan 2	61 Jan 28	7 1/2 preferred	50	60	60 1/4	60	60	60	61 1/2	60 1/4	30
51 1/2 Jan 23	73 1/2 Dec 31	57 1/2 Jan 2	73 1/2 Jan 2	U S Steel Corp common	16 1/2	59 1/2	60 1/2	60	60 1/2	59 1/2	60 1/2	59 1/2	1,500
143 Nov 30	169 Jan 20	155 1/2 Jan 2	155 1/2 Jan 25	7 1/2 preferred	100	148 1/2	148 1/2	147 1/2	148	148	148 1/2	148 1/2	700
17 Dec 28	19 1/2 Jan 16	17 Mar 1	18 Jan 15	U S Tobacco Co common	No par	17 1/2	18 1/2	18 1/2	18 1/2	17 1/2	18	17 1/2	340
33 1/2 Dec 7	38 Feb 10	34 Jan 10	36 Jan 22	7 1/2 noncumulative preferred	25	35 1/2	35 1/2	35	36	34	35	34	400
12 1/2 Dec 27	14 1/2 Apr 23	13 1/2 Jan 4	15 1/2 Feb 5	United Stockyards Corp.	1	14 1/2	15	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	100
7 1/2 Dec 17	10 1/2 Jan 9	7 1/2 Feb 18	8 Jan 4	United Stores \$4.20 noncu 2nd pfd	5	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	1,300
6 Dec 31	10 1/2 Aug 3	6 1/2 Jan 7	8 1/2 Jan 21	\$6 convertible preferred	No par	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	50
13 1/2 Dec 26	26 1/2 Aug 15	13 1/2 Jan 9	15 Jan 23	United Wallpaper Inc com	1	14 1/2	15 1/2	14 1/2	15 1/2	15	15	14 1/2	400
41 1/2 Dec 7	65 Dec 4	47 1/2 Feb 12	61 Jan 2	Class B 2nd preferred	14	52	53	53	55	55	56	54 1/2	100
30 1/2 Dec 7	39 Apr 6	31 1/2 Jan 2	34 1/2 Feb 18	Universal-Cyclops Steel Corp.	1	34	34 1/2	34	34	33 3/4	34 1/2	34 1/2	800
137 Dec 12	167 Feb 24	144 Jan 8	155 Feb 4	Universal Leaf Tobacco com	No par	152	152	152 1/2	154	152 1/2	152 1/2	152 1/2	700
23 1/2 Dec 20	29 1/2 Mar 12	23 1/2 Feb 12	25 1/2 Jan 10	8 1/2 preferred	100	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	40
70 Dec 20	82 1/2 Mar 29	69 Feb 15	71 Jan 8	Universal Pictures Co Inc com	1	70	71	69	70	69	70	69	1,300
24 1/2 Nov 12	26 Dec 14	24 Jan 28	27 1/2 Feb 20	4 1/4 preferred	100	26 1/2	26 1/2	26	26	25 1/2	25 1/2	25 1/2	50
				Utah Power & Light Co.	12.80	26 1/2	26 1/2	26	26	25 1/2	25 1/2	25 1/2	3,100
V													
38 1/2 Feb 9	55 1/2 May 4	40 1/2 Feb 12	50 1/2 Jan 2	Vanadium Corp of America	1	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	44	4,100
12 1/2 Dec 21	17 1/2 Jan 3	9 1/2 Mar 1	13 1/2 Jan 9	Vas Norman Industries Inc.	2.50	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	11 1/2	12,700
25 1/2 Nov 21	37 1/4 Apr 6	25 1/2 Jan 2	28 1/2 Jan 15	Van Rattle Co Inc.	10	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	900
7 Jan 4	12 1/4 Nov 28	11 1/2 Jan 2	14 1/4 Jan 11	Verde-Camaguey Sugar Co.	6 1/2	12 1/2	13 1/2	13	13 1/2	13 1/2	13 1/2	13 1/2	18,500
40 1/2 Dec 20	58 1/2 Mar 9	41 1/2 Feb 28	46 1/4 Jan 7	Vick Chemical Co.	2 1/2	42 1/2	42 1/2	42	42	41 1/2	41 1/2	41 1/2	1,100
12 1/2 Feb 7	130 Feb 2			Vicks Shreve & Pacific Ry com	100	123	123	123	123	123	123	123	1,700
123 Sep 12	128 Feb 20			5 1/2 noncumulative preferred	100	123	123	123	123	123	123	123	3,900
25 1/2 Dec 26	34 1/2 Mar 26	25 1/2 Jan 18	28 1/4 Jan 8	Victor Chemical Works common	5	26 1/2	27	26 1/2	27	26 1/2	26 1/2	27	600
82 Dec 28	94 1/2 Apr 24	78 1/2 Jan 15	82 Feb 15	3 1/2 1/2 preferred	100	82	84	82	84	82	84	82	5,700
21 1/2 Nov 13	38 1/2 Apr 18	20 1/2 Feb 1	25 1/2 Jan 8	Va-Carolina Chemical com	No par	22	22 1/2	22	22	22	22	22	240
105 1/2 Dec 20	128 Jan 6	109 1/2 Jan 2	120 Jan 9	6 1/2 div partic preferred	100	109 1/2	111 1/2	111 1/2	111 1/2	109 1/2	113	113	1,800
38 1/2 Jan 10	47 1/2 July 26	42 1/2 Jan 21	45 1/2 Jan 9	Virginia Elec & Power Co com	10	44 1/2	44 1/2	44	44 1/2	44 1/2	44 1/2	44 1/2	240
104 Dec 18	116 Feb 13	105 1/2 Jan 11	111 Feb 12	\$5 preferred	100	109 1/2	110 1/2	109	109 1/2	109	109	109	10
93 Oct 30	103 Feb 13			\$4.04 preferred	100	94	97	95	98	95	98	98	1,800
85 Dec 26	106 Mar 6	88 1/2 Jan 9	98 Mar 1	\$4.20 preferred	100	94	97	95	98	95	98	98	1,000
87 Dec 31	103 1/2 Feb 17	85 Jan 18	92 Feb 25	\$4.12 preferred	100	92	92	90	95	90	95	90 1/2	2,400
46 1/2 Jan 11	79 1/4 Nov 27	66 1/2 Feb 11	76 1/2 Jan 17	Virginian Ry Co common	2 1/2	70 1/2	72	70 1/2	71	70	70 1/2	70	1,400
28 1/2 Nov 9	33 1/2 Jan 16	29 1/2 Jan 10	31 Jan 2	6 1/2 preferred	25	30 1/2	30 1/2	30	30 1/2	30	30 1/2	29 1/2	1,000
10 1/2 Dec 26	12 1/2 Dec 31	11 1/2 Jan 7	16 1/2 Jan 23	Vulcan Materials Co com	1	14 1/2	14 1/2	14 1/2	14 1/2	14	14 1/2	14	1,400
14 1/2 Dec 27	14 1/2 Dec 27	14 Jan 3	17 Jan 21	5 1/2 conv preferred	16	16	16	15 1/2	16	15 1/2	15 1/2	15 1/2	1,400
W													
74 1/2 Nov 28	83 1/2 Jan 3	74 Feb 21	77 Jan 24	Wabash RR 4 1/2 preferred	100	74 1/2	74 1/2	74 1/2	76 1/2	75	76 1/2	74 1/2	100
13 1/2 Dec 19	14 1/2 Jan 9	13 1/2 Jan 23	13 1/2 Jan 4	Waldorf System	No par	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	700
29 1/2 Sep 26	33 Jan 6	29 Feb 11	30 1/2 Jan 2	Walgreen Co	10	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	800
64 Nov 29	75 Mar 20	70 1/2 Feb 12	74 Jan 21	Walker (Hiram) G & W	No par	72 1/2	73 1/2	72 1/2	72 1/2	72 1/2	73 1/2	72 1/2	500
12 1/2 Jan 30	20 1/2 Sep 7	10 1/2 Feb 12	18 1/2 Jan 11	Walworth Co	2.50	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	5,700
13 1/2 Dec 17	17 1/2 Mar 12	13 1/2 Jan 2	15 1/2 Jan 25	Ward Baking Co common	1	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	20
95 1/2 Dec 17	106 Feb 28	93 1/2 Feb 19	95 1/2 Jan 24	5 1/2 preferred	100	93 1/2	95	93 1/2	95	93 1/2	93 1/2	93 1/2	1,200
10 1/2 July 6	12 1/2 Nov 7	10 1/2 Feb 14	11 1/2 Jan 3	Wardell Corp	1	11 1/2	11 1/2	11	11	10 1/2	11	10 1/2	400
15 1/2 Nov 23	20 Apr 30	14 Feb 6	16 1/2 Jan 2	Ward Industries Corp.	1	14 1/2	15	14 1/2	15 1/2	14 1/2	15 1/2	15	4,200
18 1/2 Jan 27	29 1/2 Dec 26	25 1/2 Feb 12	28 1/2 Jan 3	Warner Bros Pictures Inc.	5	25 1/2	25 1/2	25 1/2	25 1/2	25 1			

FRIDAY — WEEKLY — YEARLY

The static letters in the column headed "Interest Period" indicate in each case the month when the bonds mature. Figures after decimal point represent one or more 32nds of a point.

LOW AND HIGH SALE PRICES											
Monday Feb. 25		Tuesday Feb. 26		Wednesday Feb. 27		Thursday Feb. 28		Friday Mar. 1		Sales for the Week (\$)	
Low	High	Low	High	Low	High	Low	High	Low	High		
*99.12	99.20	*99.12	99.20	*99.10	99.18	*99.12	99.20	*99.16	99.24	---	---
*94.12	94.20	*94.12	94.20	*94.8	94.16	*94.8	94.16	*94.12	94.20	---	---
*97.16	97.22	*97.14	97.20	*57.10	97.16	*37.10	97.16	*97.16	97.22	---	---
100.6	100.10	100.6	100.10	100.6	100.10	100.5	100.9	100.6	100.10	---	---
*100.24	101.1	*100.24	101.1	100.00	100.28	*103.0	100.28	*100.20	100.28	---	---
*99.7	99.9	*99.7	99.8	*99.5	99.7	*99.7	99.8	*99.8	99.9	---	---
*98.20	98.22	*98.18	98.20	*98.16	98.18	*98.16	98.18	*98.18	98.20	---	---
*96.2	96.8	*96	96.6	*95.26	96	*95.28	96.2	*96	96.6	---	---
*93.10	93.18	*93	93.8	*92.24	93	*92.24	93	*92.22	92.30	---	---
*95.8	95.14	*95.8	95.14	*95.2	95.8	*95.4	95.10	*95.8	95.14	---	---
*92.10	92.18	*92	92.8	*91.24	92	*91.24	92	*91.22	91.30	---	---
*91.24	92	*91.16	91.24	*91.8	91.16	*91.6	91.14	*91.6	91.14	---	---
*91.22	91.30	*91.12	91.20	*91.4	91.12	*91.4	91.12	*91.4	91.12	---	---
*91.20	91.28	*91.10	91.18	*91.2	91.10	*91.2	91.10	*91.2	91.16	---	---
*91.16	91.24	*91.6	91.14	*90.30	91.6	*90.28	91.4	*91.0	91.8	---	---
*91.4	91.12	*90.24	91	*90.18	90.26	*90.18	90.26	*90.24	91.0	---	---
*91	91.8	*90.22	90.30	*90.14	90.22	*90.14	90.22	*90.20	90.28	---	---
*91.2	91.10	*90.24	91	*90.16	90.24	*90.16	90.24	*90.22	90.30	---	---
*97.30	98.4	*97.28	98.2	*97.26	98	*97.26	98	*97.28	98.2	---	---
*98.22	98.24	*98.3	98.23	*98.19	98.21	*98.19	98.21	*98.21	98.23	---	---
*97.5	97.7	*97.3	97.5	*97.2	97.4	*97.4	97.3	*97.2	97.4	---	---
*94.28	95.2	*94.26	95	*94.18	94.24	*94.20	94.26	*94.24	94.30	---	---
*94.20	94.30	*94.28	95.2	*94.20	94.26	*94.22	94.28	*94.26	95	---	---
*96	96.6	*96	96.6	*95.26	96	*95.28	96.2	*95.30	96.4	---	---

* Bid and asked price. * No sales transacted this day. * This issue has not as yet been admitted to stock Exchange dealings. * Treasury 2 1/2% due 1939, optional 1936, entire issue called on Sept. 15 at par. * Odd lot transactions. * Cash sale. * Registered bond transactions.

BONDS		Interest	Friday	Week's Range		Bonds	Range Since	
New York Stock Exchange		Period	Last	or Friday's		Sold	Jan. 1	
			Sale Price	Bid & Asked	Low High	No.	Low	High
Brazil (continued)—								
3 1/2s series No. 18	June-Dec	---	---	93	96	---	94	94 1/2
3 1/2s series No. 19	June-Dec	---	---	93	97 1/4	---	93	94
3 1/2s series No. 20	June-Dec	---	---	95	97	---	96	96
3 1/2s series No. 21	June-Dec	---	---	95	---	---	---	---
3 1/2s series No. 22	June-Dec	---	---	98 1/2	---	---	96	98 1/2
3 1/2s series No. 23	June-Dec	---	---	97	97	3	95	97
3 1/2s series No. 24	June-Dec	---	---	99	---	---	---	---
3 1/2s series No. 25	June-Dec	---	---	95	93	---	96	96
3 1/2s series No. 26	June-Dec	---	---	93	---	---	---	---
3 1/2s series No. 27	June-Dec	---	---	96	---	---	96	96 1/2
3 1/2s series No. 28	June-Dec	---	---	99	96	---	93	94
3 1/2s series No. 29	June-Dec	---	---	95 1/2	---	---	94	94
3 1/2s series No. 30	June-Dec	---	---	93 1/2	---	---	---	50
Caldas (Dept of) 30-yr 3s s f bonds 1978	Jan-July	---	---	---	4 1/2	3	46 1/2	50 1/2
Canada (Dominion of) 2 1/2s 1974	Mar-Sept	88 1/4	---	87 1/2	89	2	87 1/2	89
25-yr 2 1/2s 1975	Mar-Sept	---	---	88 1/2	---	---	87 1/2	88 1/2
Cauca Val (Dept of) 30-yr 3s s f bds 1978	Jan-July	---	---	51	51	14	50	51
\$ Chile (Republic) external s f 7s 1942	May-Nov	---	---	78	---	---	79 1/2	80
\$ 7s assorted 1942	May-Nov	---	---	46	---	---	---	---
Δ External sinking fund 6s 1960	April-Oct	---	---	78	82	---	80	80
Δ 6s assorted 1960	April-Oct	---	---	13	---	---	---	---
Δ External sinking fund 6s Feb 1961	Feb-Aug	---	---	78	---	---	80 1/2	80 1/2
Δ 6s assorted Feb 1961	Feb-Aug	---	---	16	---	---	---	---
Δ Ry external sinking fund 6s Jan 1961	Jan-July	---	---	78	---	---	80 1/2	80 1/2
Δ 6s assorted Jan 1961	Jan-July	---	---	46	---	---	---	---
Δ External sinking fund 6s Sept 1961	Mar-Sept	---	---	78	---	---	80 1/2	80 1/2
Δ 6s assorted Sept 1961	Mar-Sept	---	---	46	---	---	---	---
Δ External sinking fund 6s 1962	April-Oct	---	---	78	---	---	---	---
Δ 6s assorted 1962	April-Oct	---	---	46	---	---	47 1/2	47 1/2
Δ External sinking fund 6s 1963	May-Nov	---	---	78	---	---	---	---
Δ 6s assorted 1963	May-Nov	---	---	46	---	---	47 1/2	47 1/2
Extl sink fund 8 bonds 3s 1993	June-Dec	45 1/2	---	45	45 1/2	22	44 1/2	46
Δ Chile Mortgage Bank 6 1/2s 1957	June-Dec	---	---	78	---	---	---	---
Δ 6 1/2s assorted 1957	June-Dec	---	---	16	---	---	---	---
Δ 6 1/2s assorted 1961	April-Oct	---	---	78	---	---	80	80
Δ Guaranteed sinking fund 6s 1961	April-Oct	---	---	46	---	---	---	---
Δ 6s assorted 1961	May-Nov	---	---	78	---	---	80	80
Δ Guaranteed sinking fund 6s 1962	May-Nov	---	---	46	---	---	---	---
Δ 6s assorted 1962	Mar-Sept	---	---	78	---	---	81	81
Δ Chilean Control Municipal 7s 1960	Mar-Sept	---	---	46	---	---	47	47
Δ 7s assorted 1960	June-Dec	---	---	9 1/2	12	2	9 1/2	12
Δ Chinese (Hukuang Ry) 5s 1951	Mar-Sept	---	---	---	---	---	---	---
\$ Cologne (City of) 6 1/2s 1950	Mar-Sept	---	---	---	---	---	119 1/2	119 1/2
Δ Colombia (Rep of) 6s of 1928 Oct 1961	April-Oct	---	---	114	---	---	---	---
Δ 6s of 1927 Jan 1961	Jan-July	---	---	114	---	---	---	---
3s ext sinking fund dollar bonds 1970	April-Oct	---	---	57 1/2	58 1/4	36	54	58 1/4
Δ Colombia Mortgage Bank 6 1/2s 1947	April-Oct	---	---	---	---	---	---	---
Δ Sinking fund 7s of 1926 dec 1946	May-Nov	---	---	---	---	---	---	---
Δ Sinking fund 7s of 1927 dec 1947	Feb-Aug	---	---	---	---	---	---	---
Δ Costa Rica (Republic of) 7s 1951	May-Nov	---	---	72	---	---	73 1/2	73 1/2
3s ref s bonds 1953 dec 1972	April-Oct	---	---	57 1/2	59 1/2	---	52 1/2	60
Cuba (Republic of) 4 1/2s external 1977	June-Dec	---	---	105 3/4	106 1/2	1	102 1/4	106
Cundinamarca (Dept of) 3s 1978	Jan-July	---	---	50 1/2	52	---	50 1/4	53
Czechoslovakia (State)—								
Stamped assorted (Interest reduced to 6%) extended to 1960								
6 1/2s extended to 1960	April-Oct	---	---	49	49	2	48	52

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Agricultural Mortgage Bank (Columbia)—									
\$Δ	Guaranteed sinking fund 6s 1947	Feb-Aug	---	---	---	---	---	---	---
\$Δ	Guaranteed sinking fund 6s 1948	April-Oct	---	---	---	---	---	---	---
Akershus	(Kingdom of Norway) 4s 1968	Mar-Sep	---	---	---	---	---	---	---
\$Δ	Antioquia (Dept) collateral 7s A 1945	Jan-July	---	98 1/4	98 1/4	2	98 1/4	99	---
\$Δ	External sinking fund 7s ser B 1945	Jan-July	---	*88 1/2	---	---	90	90	90
\$Δ	External sinking fund 7s ser C 1946	Jan-July	---	---	---	---	---	---	---
\$Δ	External sinking fund 7s ser D 1945	Jan-July	---	---	---	---	89	89	89
Δ	External sinking fund 7s 1st ser 1957	April-Oct	---	---	---	---	88	88	88
Δ	External sec sink fd 7s 2nd ser 1957	April-Oct	89	89	89	1	89	89	89
Δ	External sec sink fd 7s 3rd ser 1957	April-Oct	---	---	---	---	---	---	---
	30-year 3s s f 5 bonds 1978	Jan-July	48 3/8	48 3/8	49	10	46 3/8	50 3/8	---
Australia (Commonwealth of)—									
10-year	3 1/4s 1957	June-Dec	---	*99 1/2	---	---	99 3/8	100	---
20-year	3 1/2s 1967	June-Dec	---	92	92 3/4	19	91	94	---
20-year	3 1/2s 1966	June-Dec	---	92 1/2	93	7	90 3/4	94 3/4	---
15-year	3 3/8s 1962	Feb-Aug	95	95	96	37	94 1/4	98 1/4	---
15-year	3 3/8s 1969	June-Dec	90 3/4	90 1/4	90 3/4	5	90 3/4	93 1/4	---
15-year	4 1/2s 1971	June-Dec	98 3/8	98 1/4	98 3/8	54	98	99 1/4	---
\$Δ	Bavaria (Free State) 6 1/2s 1945	Feb-Aug	---	---	---	---	165	165	---
Belgium	(Kingdom of) extl loan 4s 1964	June-Dec	98 3/4	89 3/8	98 3/4	74	96 1/4	99	---
Δ	Berlin (City of) 6s 1958	June-Dec	---	112 3/4	113	2	106 1/8	114 1/2	---
\$Δ	6 1/2s external loan 1950	April-Oct	---	*125 3/8	129	---	107	127 1/2	---
\$Δ	Brazil (U S of) external 8s 1941	June-Dec	---	---	---	---	---	---	---
	Stamped pursuant to Plan A (interest reduced to 3.5%) 1978	June-Dec	82 1/4	82	82 1/4	10	77	82 1/4	---
Δ	External s f 6 1/2s of 1926 due 1957	April-Oct	112 1/4	112 1/4	112 1/4	1	112 1/4	112 1/4	---
	Stamped pursuant to Plan A (interest reduced to 3.375%) 1979	April-Oct	---	68 1/2	68 1/2	1	65	69 1/2	---
Δ	External s f 6 1/2s of 1927 due 1957	April-Oct	---	---	---	---	---	---	---
	Stamped pursuant to Plan A (interest reduced to 3.375%) 1979	April-Oct	---	68 1/8	68 1/8	1	66	69 1/4	---
\$Δ	7s (Central Ry) 1952	June-Dec	---	---	---	---	---	---	---
	Stamped pursuant to Plan A (interest reduced to 3.5%) 1978	June-Dec	82 1/8	81	82 1/8	10	77	82 1/8	---
5%	funding bonds of 1931 due 1951	---	---	---	---	---	---	---	---
	Stamped pursuant to Plan A (interest reduced to 3.375%) 1979	April-Oct	---	*67 1/2	71	---	66	70	---
External dollar bonds of 1944 (Plan B)									
3 3/4s series No. 1	June-Dec	---	*98 1/2	---	---	---	93	99	---
3 3/4s series No. 2	June-Dec	---	*98 1/2	---	---	---	97	99	---
3 3/4s series No. 3	June-Dec	---	*89	91	---	---	89	90	---
3 3/4s series No. 4	June-Dec	---	*89	93	---	---	93	95 1/2	---
3 3/4s series No. 5	June-Dec	---	*95	---	---	---	93	95 1/2	---
3 3/4s series No. 7	June-Dec	---	96	96	---	1	96	96	---
3 3/4s series No. 8	June-Dec	---	*65 1/2	98	---	---	---	---	---
3 3/4s series No. 9	June-Dec	---	*97	---	---	---	---	---	---
3 3/4s series No. 10	June-Dec	---	*94	---	---	---	94 1/2	96	---
3 3/4s series No. 11	June-Dec	---	*93	---	---	---	93	94	---
3 3/4s series No. 12	June-Dec	---	*94 1/4	96	---	---	92 3/4	92 3/4	---
3 3/4s series No. 13	June-Dec	---	*89	---	---	---	96	96	---
3 3/4s series No. 14	June-Dec	---	*93	---	---	---	93 1/2	94	---
3 3/4s series No. 15	June-Dec	---	*93	96	---	---	---	---	---
3 3/4s series No. 16	June-Dec	---	*93	---	---	---	94	94 1/2	---
3 3/4s series No. 17	June-Dec	---	*93 1/2	93 1/4	---	1	93 1/2	93 1/2	---

For footnotes see page 33

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NEW YORK STOCK EXCHANGE BOND RECORD

RANGE FOR WEEK ENDED MARCH 1

BONDS		Interest	Friday	Week's Range		Bonds	Range Since		BONDS		Interest	Friday	Week's Range		Bonds	Range Since		
New York Stock Exchange		Period	Sale Price	Low	High		Sold	Jan. 1	Low	High	New York Stock Exchange		Period	Sale Price		Low	High	Sold
Denmark (Kingdom of) extl 4 1/2% 1962		April-Oct		99 1/4	100 1/4	5	99 1/4	99 1/4		San Paulo (State of) continued—								
Called bonds (April 15)										7s external water loan 1956		Mar-Sept						
El Salvador (Republic of) —										Stamped pursuant to Plan A (interest		Jan-July		91 7/8	91 7/8	1	87	91 7/8
3 1/2% extl s f dollar bonds Jan 1 1976		Jan-July	70	70	70	1	70	70		Δ6s external dollar loan 1963		Jan-July						
3s extl s f dollar bonds Jan 1 1976		Jan-July		17 1/8						Stamped pursuant to Plan A (interest		Jan-July						
ΔEstonia (Republic of) 7s 1967		Jan-July								reduced to 2 1/2% 2012		April-Oct		88	88	1	88	95 1/8
ΔFrankfort on Main 6 1/2% 1953		May-Nov		73 1/4	79					Serbs Croats & Slovenes (Kingdom)—								
ΔFrankfort on Main 6 1/2% 1953		May-Nov								Δ8s secured external 1962		May-Nov		13 1/2	13 1/2	3	13 1/4	15
4 1/2% sinking fund 1973		May-Nov								Δ7s series B secured external 1962		May-Nov		13	13	6	12 1/8	15
German (Fed Rep of)—Ext loan of 1924										Shinyetsu Electric Power Co Ltd—								
Δ2 1/2% dollar bonds 1969		April-Oct	96 1/4	96 1/4	97	41	96 1/2	98		Δ6 1/2% 1st mtge s f 1952		June-Dec		175				
3s dollar bonds 1972		April-Oct		97 1/4	98 1/4	2	97 1/4	98 1/4		Δ6 1/2% 2nd mtge s f 1952		June-Dec		102	102	4	100	102 1/2
10-year bonds of 1936										Δ6 1/2% due 1952 extended to 1962		June-Dec		21	24			
3s conv & fund issue 1953 due 1963		Jan-July	79 1/2	79 1/2	80 1/4	7	79 1/2	82		ΔSilesia (Prov of) external 7s 1958		June-Dec		18 1/8	19 1/8		18 1/2	20 3/8
Prussian Conversion 1953 issue—										Δ4 1/2% 1st mtge s f 1958		June-Dec		55	95 1/8	11	54 1/2	96 1/4
4s dollar bonds 1972		Apr-Oct		70 1/2	71	23	70	71		South Africa (Union of) 4 1/2% 1965		June-Dec						
International loan of 1930—										Taiwan Electric Power Co Ltd—								
5s dollar bonds 1980		June-Dec	87 1/2	87 1/2	87 1/2	4	87 1/2	88 1/4		Δ5 1/2% (40-yr) s f 1971		Jan-July		164				
3s dollar bonds 1972		June-Dec		65	65	3	64 1/4	66 1/4		Δ5 1/2% due 1971 extended to 1981		Jan-July		92 1/2	93 1/2		92 1/2	94 1/4
German (extl loan 1924 Dawes loan)—										Tokyo (City of)—								
Δ17s gold bonds 1949		April-Oct		133	135		132	133 1/2		Δ5 1/2% extl loan of '27 1961		April-Oct		163				
German Govt International (Young loan)—										Δ5 1/2% due 1961 extended to 1971		April-Oct		96 1/8			96 1/8	96 1/8
5 1/2% loan 1930 due 1965		June-Dec		119	121 1/2		118	121		Δ5 1/2% sterling loan of '12 1952		Mar-Sept		85				
Greek Government—										Δ4 1/2% With March 1 1952 coupon on—				85				
Δ7s part paid 1964		May-Nov		15 1/4	16 1/4	22	15 1/2	17 1/4		Tokyo Electric Light Co Ltd—								
Δ6s part paid 1968		Feb-Aug		12 1/4	14 1/2	7	12 1/4	16		Δ6 1/2% 1st mtge s series 1953		June-Dec		184			182 1/2	182 1/2
ΔHamburg (State of) 6s 1946		April-Oct					160 1/8	160 1/8		Δ6 1/2% 2nd mtge s series 1953		June-Dec	58 1/4	98 1/4	99 1/4	35	97 1/8	99 1/4
Conv & funding 4 1/2% 1966		Apr-Oct		73 1/8	85		78 1/4	79 3/4		ΔUruguay (Republic) external 8s 1946		Feb-Aug						
Heidelberg (City of) ext 7 1/2% 1950		Jan-July								ΔExternal sinking fund 6s 1960		May-Nov						
Helsingfors (City) external 6 1/2% 1960		April-Oct		100	102					ΔExternal sinking fund 6s 1964		May-Nov						
Italian (Republic) ext s f 3s 1977		Jan-July	61	60 1/2	61 1/2	17	58 1/2	62 1/2		3 1/2%-4s-4 1/2% (dollar bond of 1937)—								
Italian Credit Consortium for Public Works										External readjustment 1979		May-Nov	91 1/8	91 1/2	91 1/8	7	87 3/4	92 1/4
30-year gtd ext s f 3s 1977		Jan-July	55 1/4	55 1/4	59 1/4	3	56 3/4	60 1/2		External conversion 1979		May-Nov		90				
Δ7s series B 1947		Mar-Sept		13						3 1/2%-4s-4 1/2% external conversion 1978		June-Dec		98 1/4	93 3/4		87 3/4	89
Italian Public Utility Institute—										Δ4s-4 1/2%-4 1/2% external readjustments 1978		Feb-Aug	93 3/4	92 1/4	93 3/4	5	92 3/4	94 1/4
30-yr gtd ext s f 3s 1977		Jan-July	62 3/4	61 1/4	62 1/2	27	58 1/2	62 1/2		3 1/2% external readjustment 1984		Jan-July		99 1/2				
ΔExternal 7s 1952		Jan-July		116			117	120		Valle Del Cauca See Cauca Valley (Dept of)								
ΔItaly (Kingdom of) 7s 1951		June-Dec		116						ΔWarsaw (City) external 7s 1958		Feb-Aug		22	22	1	22	24
Japanese (Imperial Govt)—										Δ4 1/2% 1st mtge s series 1953		Feb-Aug		18 1/8	19		17 1/4	19 1/4
Δ6 1/2% extl loan of '24 1954		Feb-Aug		191 1/8			191 1/2	193		ΔYokohama (City of) 6s of '26 1961		June-Dec		131	181	1	179 1/2	181
Δ6 1/2% due 1954 extended to 1964		Feb-Aug		103 1/8	103 3/8	1	100 1/8	104		Δ6 1/2% due 1961 extended to 1971		June-Dec		98 3/4	98 3/4	3	95	98 3/4
Δ5 1/2% extl loan of '30 1965		May-Nov		170 1/2						RAILROAD AND INDUSTRIAL COMPANIES								
3 1/2% due 1965 extended to 1975		May-Nov		98 1/8	99	5	98	100		Alabama Great Southern 3 1/2% 1967		May-Nov						
ΔJugoslavia (State Mtge Bank) 7s 1957		April-Oct		13 1/2	15		13 1/2	15		Alabama Power Co 1st mtge 3 1/2% 1972		Jan-July	95 1/4	93 3/4	93 3/4	1	93 3/4	94
ΔMedellin (Colombia) 6 1/2% 1954		June-Dec		90						1st mortgage 3 1/2% 1984		Mar-Sept						
30-year 3s s f bonds 1978		Jan-July		49	49 1/2	19	47 1/4	49 3/4		Albany & Susquehanna RR 4 1/2% 1975		April-Oct					97 1/4	97 1/4
Mexican Irrigation—										Albany & Susquehanna RR 4 1/2% 1975		April-Oct					97 1/4	97 1/4
Δ4 1/2% 1st mtge s series 1953		May-Nov								Albany & Susquehanna RR 4 1/2% 1975		April-Oct		85	85 1/4	5	81 1/2	85 1/2
Δ4 1/2% 2nd mtge s series 1953		May-Nov								Albany & Susquehanna RR 4 1/2% 1975		April-Oct		99	99	5	97	99 3/4
ΔNew assented (1942 agree't) 1968		Jan-July		13 1/4	16		13 1/4	14 1/4		Albany & Susquehanna RR 4 1/2% 1975		April-Oct						
ΔSmall 1968										Albany & Susquehanna RR 4 1/2% 1975		April-Oct						
Mexico (Republic of)—										Albany & Susquehanna RR 4 1/2% 1975		April-Oct						
Δ4 1/2% of 1899 due 1945		Quar-Jan								Albany & Susquehanna RR 4 1/2% 1975		April-Oct						
ΔLarge										Albany & Susquehanna RR 4 1/2% 1975		April-Oct						
ΔSmall										Albany & Susquehanna RR 4 1/2% 1975		April-Oct						
Δ5s assented (1922 agree't) 1945		Quar-Jan								Albany & Susquehanna RR 4 1/2% 1975		April-Oct						
ΔLarge										Albany & Susquehanna RR 4 1/2% 1975		April-Oct						

NEW YORK STOCK EXCHANGE BOND RECORD

RANGE FOR WEEK ENDED MARCH 1

BONDS				BONDS			
New York Stock Exchange				New York Stock Exchange			
Interest	Friday	Week's Range	Bonds	Interest	Friday	Week's Range	Bonds
Period	Last	or Friday's	Sold	Period	Last	or Friday's	Sold
	Sale Price	Low High	No.		Sale Price	Low High	No.
Central N. Y. & N. J. Ry.—				Dayton Union Ry 3 1/4s series B 1968—			
First mortgage 4 1/2s series A 1920—				Deere & Co 2 3/4s debentures 1968—			
Δ Gen mortgage 4 1/2s series B Jan 1 2020—				3 1/4s debentures 1977—			
Δ Gen mortgage 4 1/2s series B Jan 1 2020—				Delaware & Hudson 4s extended 1968—			
Central RR Co of N J 3 1/4s 1987—				Delaware Lackawanna & Western RR Co—			
Central New York Power 3s 1974—				New York Lackawanna & Western RR Div—			
Central Pacific Ry Co—				First and refund M 5s series C 1973—			
First and refund 3 1/2s series A 1974—				Δ Income mortgage due 1993—			
First mortgage 3 1/2s series B 1968—				Morris & Essex division—			
Champion Paper & Fibre deb 3s 1965—				Collateral trust 4-6s May 1 2042—			
3 1/4s debentures 1981—				Pennsylvania Division—			
Chesapeake & Ohio Ry General 4 1/2s 1992—				1st mtge & coll tr 5s ser A 1988—			
Δ Gen and imp M 3 1/2s series D 1990—				1st mtge & coll tr 4 1/2s ser B 1988—			
Refund and imp M 3 1/2s series E 1996—				Delaware Power & Light 3s 1973—			
Refund and imp M 3 1/2s series H 1973—				First mortgage and coll trust 3 1/4s 1977—			
R & A div first consol gold 4s 1989—				First mortgage and coll trust 2 1/2s 1979—			
Second consolidated gold 4s 1989—				1st mtge & coll trust 2 1/2s 1980—			
Chicago Burlington & Quincy RR—				1st mtge & coll tr 3 1/2s 1984—			
General 4s 1958—				1st mtge & coll tr 3 1/2s 1985—			
First and refunding mortgage 3 1/2s 1985—				Denver & Rio Grande Western RR—			
First and refunding mortgage 2 1/2s 1970—				First mortgage series A (3% fixed			
1st & ref mtge 3s 1990—				1% contingent interest) 1993—			
Chicago & Eastern Ill RR—				Income mortgage series A (4 1/2% fixed			
Δ General mortgage inc conv 5s 1997—				contingent interest) 2018—			
First mortgage 3 1/4s series B 1985—				Denver & Salt Lake—			
5s income deb Jan 2054—				Income mortgage (3% fixed			
Chicago & Erie 1st gold 5s 1982—				1% contingent interest) 1993—			
Chicago Great Western 4s ser A 1988—				Detroit Edison 3s series H 1970—			
Δ General inc mtge 4 1/2s Jan 1 2038—				General and refund 2 1/2s series I 1982—			
Chicago Indianapolis & Louisville Ry—				Gen & ref mtge 2 1/2s ser J 1988—			
Δ 1st mortgage 4s inc series A Jan 1983—				Gen & ref 3 1/2s ser K 1976—			
Δ 2nd mortgage 4 1/2s inc ser A Jan 2003—				3s convertible debentures 1958—			
Chicago Milwaukee St. Paul & Pacific RR—				3 1/4s conv deb 1969—			
First mortgage 4s series A 1994—				3 1/4s debent 1971 (conv from Oct 1 1958)—			
General mortgage 4 1/2s inc ser A Jan 2019—				Gen & ref 2 1/2s ser N 1984—			
4 1/2s conv increased series B Jan 1 2044—				Gen & ref 3 1/2s series O 1980—			
5s inc deb ser A Jan 1 2055—				Detroit & Mack first lien gold 4s 1985—			
Chicago & North Western Ry—				Second gold 4s 1995—			
Second mortgage conv inc 4 1/2s Jan 1 1999—				Detroit Terminal & Tunnel 4 1/2s 1961—			
First mortgage 3s series B 1989—				Detroit Tol & Iron RR 2 1/2s ser B 1976—			
Chicago Rock Island & Pacific RR—				Dow Chemical 2 3/4s debentures 1961—			
1st mtge 2 1/2s ser A 1980—				3s subordinated deb 1982—			
4 1/2s income deb 1995—				Duquesne Light Co 2 1/2s 1977—			
Chicago Terre Haute & Southeastern Ry—				1st mortgage 2 1/2s 1979—			
First and refunding mtge 2 1/2s-4 1/2s 1994—				1st mortgage 2 1/2s 1980—			
Income 2 1/2s-4 1/2s 1994—				1st mortgage 3 1/2s 1982—			
Chicago Union Station—				1st mortgage 3 1/2s 1983—			
First mortgage 3 1/2s series F 1963—				1st mortgage 3 1/2s 1984—			
First mortgage 2 1/2s series G 1963—				1st mortgage 3 1/2s 1986—			
Chicago & Western Indiana RR Co—				Eastern Stainless Steel Corp—			
1st coll trust mtge 4 1/2s ser A 1982—				4 1/2s conv subord deb 1971—			
Cincinnati Gas & Elec 1st mtge 2 1/2s 1975—				Edison El Ill (N Y) first cons gold 5s 1995—			
First mortgage 2 1/2s 1978—				Elgin Joliet & Eastern Ry 3 1/2s 1970—			
Cincinnati Union Terminal—				El Paso & Southwestern first 5s 1968—			
First mortgage gld 3 1/2s series E 1969—				5s stamped 1965—			
First mortgage 2 1/2s series G 1974—				Energy Supply Schwaben, Inc—			
O I T Financial Corp 2 1/2s 1959—				5 1/2s debt adjustment 1973—			
4s debentures 1960—				Erie Railroad Co—			
3 1/2s debentures 1970—				General Mtge Inc 4 1/2s ser A Jan 2018—			
4 1/2s debentures 1971—				First consol mortgage 3 1/4s series E 1964—			
Cities Service Co 3s & 1 deb 1977—				First consol mtge 3 1/2s series F 1990—			
City Ice & Fuel 2 1/2s debentures 1966—				First consol mtge 3 1/2s series G 2000—			
Cleveland & Cincinnati Cmc & St Louis Ry—				Δ 5s income deb Jan 1, 2020—			
General gold 4s 1993—				Ohio Division first mortgage 3 1/4s 1971—			
General 5s series B 1993—				Fansteel Metallurgical Corp—			
Refunding and imp 4 1/2s series E 1977—				4 1/2s conv subord deb 1976—			
Cincinnati Wab & Mich Div 1st 4s 1991—				Firestone Tire & Rubber 3s deos 1961—			
St Louis Division first coll trust 4s 1990—				2 1/2s debentures 1972—			
Cleveland Electric Illuminating 3s 1970—				3 1/4 debentures 1977—			
First mortgage 3s 1982—				Florida East Coast first 4 1/2s 1959—			
First mortgage 2 1/2s 1985—				Δ First and refunding 5s series A 1974—			
First mortgage 3 1/2s 1986—				Foremost Dairies Inc 4 1/2s 1980—			
First mortgage 3s 1989—				Fort Worth & Denver Ry Co 4 1/2s 1982—			
Cleveland Short Line first etd 4 1/2s 1961—				Gardner-Denver Co—			
Colorado Fuel & Iron Corp—				4 1/2s conv subord deb 1976—			
4 1/2s ser A & 1 conv deb 1977—				General American Transportation—			
Columbia Gas System Inc—				4s conv subord debentures 1981—			
3s debentures series A 1975—				General Dynamics Corp—			
3s debentures series B 1975—				3 1/2s convertible debentures 1978—			
3 1/2s debentures series C 1977—				General Electric Co 3 1/2s deb 1976—			
3 1/2s debentures series D 1979—				General Electric Co (Germany)—			
3 1/2s debentures ser E 1980—				Δ 1 1/2s debentures 1945—			
3 1/2s debentures series F 1981—				Δ 1 1/2s debentures 1940—			
4 1/2s deb series G 1981—				Δ 1 1/2s debentures 1948—			
3 1/2s subord conv deb 1984—				General Foods Corp 3 1/2s deb 1976—			
Columbus & South Ohio Elec 3 1/2s 1970—				General Motors Acceptance Corp—			
1st mortgage 3 1/2s 1983—				4s debentures 1958—			
1st mortgage 3 1/2s 1986—				3s debentures 1960—			
Combustion Engineering Inc—				3 1/2s debentures 1961—			
3 1/2s conv subord deb 1981—				2 1/2s debentures 1964—			
Commonwealth Edison Co—				3s debentures 1969—			
First mortgage 3s series L 1977—				3 1/2s debentures 1972—			
First mortgage 3s series N 1978—				3 1/2s debentures 1975—			
3s sinking fund debentures 1999—				General Motors Corp 3 1/2s deb 1979—			
2 1/2s & 1 debentures 2001—				General Realty & Utilities Corp—			
Compania Salitrera—See Anglo-Lautaro Nitrate				Δ 4s conv income debentures 1969—			
Consolidated Edison of New York—				General Shoe Corp 3.30s deb 1980—			
First and refund mtge 2 1/2s ser A 1982—				General Telephone Corp 4s conv deb 1971—			
First and refund mtge 2 1/2s ser B 1977—				General Tire & Rubber Co—			
First and refund mtge 2 1/2s ser C 1972—				4 1/2s subord debentures 1981—			
First and refunding 3s series D 1972—				Good Hope Steel & Iron Works—			
First and refund mtge 3s series E 1979—				Δ 7 1/2s & 1 mortgage 1945—			
First and refund mtge 3s series F 1981—				Goodrich (B F) Co first mtge 2 1/2s 1965—			
1st & ref M 3 1/2s ser G 1981—				Grace (W R) & Co 3 1/2s conv sub deb '75—			
1st & ref M 3 1/2s ser H 1982—				Grand Union Company—			
1st & ref M 3 1/2s series I 1983—				3 1/2s conv subord deb 1969—			
1st & ref M 3 1/2s ser J 1984—				Great Northern Ry Co—			
1st & ref 3 1/2s series K 1985—				General 5s series C 1973—			
1st & ref M 3 1/2s series L 1986—				General 4 1/2s series D 1976—			
1st & ref M 4 1/2s ser M 1986—				General mortgage 3 1/2s series N 1990—			
3s convertible debentures 1963—				General mortgage 3 1/2s series O 2000—			
Consolidated Gas El Lt & Power (Balt)—				General mortgage 2 1/2s series P 1982—			
1st ref M 2 1/2s ser T 1976—				General mortgage 2 1/2s series Q 2010—			
1st ref M 2 1/2s ser U 1981—				General mortgage 2 1/2s series R 1981—			
1st ref mtge s f 2 1/2s ser X 1986—				Δ Green Bay & West debentures etfs A—			
Consolidated Natural Gas 2 1/2s 1968—				Δ Debenture certificates B—			
3 1/4s debentures 1976—				Gulf Mobile & Ohio RR—			
3 1/2s debentures 1979—				General mtge inc 5s series A July 2018—			
3s debentures 1978—				General mtge inc 4s series B Jan 2044—			
Consolidated Railroads of Cuba—				1st & ref M 3 1/2s series G 1980—			
Δ 3s cum inc deb (stpd as to payment				Gulf States Utilities 2 1/2s 1st mtge 1978—			
in U S dollars) 2001—				First mortgage 3s 1978—			
Consumers Power first mtge 2 1/2s 1975—				3s debentures 1969—			
Continental Baking 3s debentures 1965—				First mortgage 2 1/2s 1979—			
3 1/2s subord conv deb 1980—				First mortgage 2 1/2s 1980—			
Continental Can 3 1/2s deb 1976—				1st mortgage 3 1/2s 1981—			
Continental Oil 3s deb 1984—				1st mortgage 3 1/2s 1982—			
Crane Co 3 1/2s s f deb 1977—				1st mortgage 3 1/2s 1983—			
Crucible Steel Co of Am 1st mtge 3 1/2s 1966—				Hackensack Water first mtge 2 1/2s 1978—			
Cuba Northern Rys.—				Δ Harpen Mining Corp 6s 1949—			
Δ 1st mortgage 4s (1942 series) 1970—				Hertz Corp 4s conv subord deb 1970—			
Cuba RR—				Hocking Valley Ry first 4 1/2s 1990—			
Δ 1st mortgage 4s June 30 1970—				Household Finance Corp 2 1/2s 1970—			
Δ Imp & equip 4s 1970—				3 1/2s debentures 1958—			
Δ 1st lien & ref 4s ser A 1970—				4 1/2s debentures 1968—			
Δ 1st lien & ref 4s ser B 1970—				4s sinking fund debentures 1978—			
Curtis Publishing Co—				Δ 4s s f debentures 1977—			
6s subord inc deb 1986—				Hudson & Manhattan first 6s A 1957—			
Dayton Power & Lt first mtge 2 1/2s 1978—				Δ Adjusted income 5s Feb 1987—			
First mortgage 3s 1978—				Harpersack Water first mtge 2 1/2s 1978—			
First mortgage 3s series A 1978—				Δ Harpen Mining Corp 6s 1949—			
First mortgage 3 1/2s 1982—				Hertz Corp 4s conv subord deb 1970—			
First mortgage 3s 1984—				Hocking Valley Ry first 4 1/2s 1990—			
Dayton Power & Lt first mtge 2 1/2s 1978—				Household Finance Corp 2 1/2s 1970—			
First mortgage 3s 1978—				3 1/2s debentures 1958—			
First mortgage 3s series A 1978—				4 1/2s debentures 1968—			
First mortgage 3 1/2s 1982—				4s sinking fund debentures 1978—			
First mortgage 3s 1984—				Δ 4s s f debentures 1977—			
Dayton Power & Lt first mtge 2 1/2s 1978—				Hudson & Manhattan first 6s A 1957—			
First mortgage 3s 1978—				Δ Adjusted income 5s Feb 1987—			
First mortgage 3s series A 1978—				Harpersack Water first mtge 2 1/2s 1978—			
First mortgage 3 1/2s 1982—				Δ Harpen Mining Corp 6s 1949—			
First mortgage 3s 1984—				Hertz Corp 4s conv subord deb 1970—			
Dayton Power & Lt first mtge 2 1/2s 1978—				Hocking Valley Ry first 4 1/2s 1990—			
First mortgage 3s 1978—				Household Finance Corp 2 1/2s 1970—			
First mortgage 3s series A 1978—				3 1/2s debentures 1958—			
First mortgage 3 1/2s 1982—				4 1/2s debentures 1968—			
First mortgage 3s 1984—				4s sinking fund debentures 1978—			
Dayton Power & Lt first mtge 2 1/2s 1978—				Δ 4s s f debentures 1977—			
First mortgage 3s 1978—				Hudson & Manhattan first 6s A 1957—			
First mortgage 3s series A 1978—				Δ Adjusted income 5s Feb 1987—			
First mortgage 3 1/2s 1982—				Harpersack Water first mtge 2 1/2s 1978—			
First mortgage 3s 1984—				Δ Harpen Mining Corp 6s 1949—			
Dayton Power & Lt first mtge 2 1/2s 1978—				Hertz Corp 4s conv subord deb 1970—			
First mortgage 3s 1978—				Hocking Valley Ry first 4 1/2s 1990—			
First mortgage 3s series A 1978—				Household Finance Corp 2 1/2s 1970—			
First mortgage 3 1/2s 1982—				3 1/2s debentures 1958—			
First mortgage 3s 1984—				4 1/2s debentures 1968—			
Dayton Power & Lt first mtge 2 1/2s 1978—				4s sinking fund debentures 1978—			
First mortgage 3s 1978—				Δ 4s s f debentures 1977—			
First mortgage 3s series A 1978—				Hudson & Manhattan first 6s A 1957—			
First mortgage 3 1/2s 1982—				Δ Adjusted income 5s Feb 1987—			
First mortgage 3s 1984—				Harpersack Water first mtge 2 1/2s 1978—			
Dayton Power & Lt first mtge 2 1/2s 1978—				Δ Harpen Mining Corp 6s 1949—			
First mortgage 3s 1978—				Hertz Corp 4s conv subord deb 1970—			
First mortgage 3s series A 1978—				Hocking Valley Ry first 4 1/2s 1990—			
First mortgage 3 1/2s 1982—				Household Finance Corp 2 1/2s 1970—			
First mortgage 3s 1984—				3 1/2s debentures 1958—			
Dayton Power & Lt first mtge 2 1/2s 1978—				4 1/2s debentures 1968—			
First mortgage 3s 1978—				4s sinking fund debentures 1978—			
First mortgage 3s series A 1978—				Δ 4s s f debentures 1977—			
First mortgage 3 1/2s 1982—				Hudson & Manhattan first 6s A 1957—			
First mortgage 3s 1984—				Δ Adjusted income 5s Feb 1987—			
Dayton Power & Lt first mtge 2 1/2s 1978—				Harpersack Water first mtge 2 1/2s 1978—			
First mortgage 3s 1978—				Δ Harpen Mining Corp 6s 1949—			
First mortgage 3s series A 1978—				Hertz Corp 4s conv subord deb 1970—			
First mortgage 3 1/2s 1982—				Hocking Valley Ry first 4 1/2s 1990—			
First mortgage 3s 1984—				Household Finance Corp 2 1/2s 1970—			
Dayton Power & Lt first mtge 2 1/2s 1978—				3 1/2s debentures 1958—			
First mortgage 3s 1978—				4 1/2s debentures 1968—			
First mortgage 3s series A 1978—				4s sinking fund debentures 1978—			
First mortgage 3 1/2s 1982—				Δ 4s s f debentures 1977—			
First mortgage 3s 1984—				Hudson & Manhattan first 6s A 1957—			
Dayton Power & Lt first mtge 2 1/2s 1978—				Δ Adjusted income 5s Feb 1987—			
First mortgage 3s 1978—				Harpersack Water first mtge 2 1/2s 1978—			
First mortgage 3s series A 1978—				Δ Harpen Mining Corp 6s 1949—			
First mortgage 3 1/2s 1982—				Hertz Corp 4s conv subord deb 1970—			
First mortgage 3s 1984—				Hocking Valley Ry first 4 1/2s 1990—			
Dayton Power & Lt first mtge 2 1/2s 1978—				Household Finance Corp 2 1/2s 1970—			
First mortgage 3s 1978—				3 1/2s debentures 1958—			
First mortgage 3s series A 1978—				4 1/2s debentures 1968—			
First mortgage 3 1/2s 1982—				4s sinking fund debentures 1978—			
First mortgage 3s 1984—				Δ 4s s f debentures 1977—			
Dayton Power & Lt first mtge 2 1/2s 1978—				Hudson & Manhattan first 6s A 1957—			
First mortgage 3s 1978—				Δ Adjusted income 5s Feb 1987—			
First mortgage 3s series A 1978—				Harpersack Water first mtge 2 1/2s 1978—			
First mortgage 3 1/2s 1982—				Δ Harpen Mining Corp 6s 1949—			
First mortgage 3s 1984—				Hertz Corp 4s conv subord deb 1970—			
Dayton Power & Lt first mtge 2 1/2s 1978—				Hocking Valley Ry first 4 1/2s 1990—			
First mortgage 3s 1978—				Household Finance Corp 2 1/2s 1970—			
First mortgage 3s series A 1978—				3 1/2s debentures 1958—			
First mortgage 3 1/2s 1982—				4 1/2s debentures 1968—			
First mortgage 3s 1984—				4s sinking fund debentures 1978—			
Dayton Power & Lt first mtge 2 1/2s 1978—				Δ 4s s f debentures 1977—			
First mortgage 3s 1978—				Hudson & Manhattan first 6s A 1957—			
First mortgage 3s series A 1978—				Δ Adjusted income 5s Feb 1987—			
First mortgage 3 1/2s 1982—				Harpersack Water first mtge 2 1/2s 1978—			
First mortgage 3s 1984—				Δ Harpen Mining Corp 6s 1949—			
Dayton Power & Lt first mtge 2 1/2s 1978—				Hertz Corp 4s conv subord deb 1970—			
First mortgage 3s 1978—				Hocking Valley Ry first 4 1/2s 1990—			
First mortgage 3s series A 1978—				Household Finance Corp 2 1/2s 1970—			
First mortgage 3 1/2s 1982—				3 1/2s debentures 1958—			
First mortgage 3s 1984—				4 1/2s debentures 1968—			
Dayton Power & Lt first mtge 2 1/2s 1978—				4s sinking fund debentures 1978—			
First mortgage 3s 1978—				Δ 4s s f debentures 1977—			
First mortgage 3s series A 1978—				Hudson & Manhattan first 6s A 1957—			
First mortgage 3 1/2s 1982—				Δ Adjusted income 5s Feb 1987—			
First mortgage 3s 1984—				Harpersack Water first mtge 2 1/2s 1978—			
Dayton Power & Lt first mtge 2 1/2s 1978—				Δ Harpen Mining Corp 6s 1949—			
First mortgage 3s 1978—				Hertz Corp 4s conv subord deb 1970—			
First mortgage 3s series A 1978—				Hocking Valley Ry first 4 1/2s 1990—			
First mortgage 3 1/2s 1982—				Household Finance Corp 2 1/2s 1970—			
First mortgage 3s 1984—				3 1/2s debentures 1958—			
Dayton Power & Lt first mtge 2 1/2s 1978—				4 1/2s debentures 1968—			
First mortgage 3s 1978—				4s sinking fund debentures 1978—			
First mortgage 3s series A 1978—				Δ 4s s f debentures 1977—			
First mortgage 3 1/2s 1982—				Hudson & Manhattan first 6s A 1957—			
First mortgage 3s 1984—				Δ Adjusted income 5s Feb 1987—			
Dayton Power & Lt first mtge 2 1/2s 1978—				Harpersack Water first mtge 2 1/2s 1978—			
First mortgage 3s 1978—				Δ Harpen Mining Corp 6s 1949—			
First mortgage 3s series A 1978—				Hertz Corp			

RANGE FOR WEEK ENDED MARCH 1

[illegible]

NEW YORK STOCK EXCHANGE BOND RECORD

RANGE FOR WEEK ENDED MARCH 1

BONDS				BONDS			
New York Stock Exchange				New York Stock Exchange			
Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold
Low High		Low High		Low High		Low High	
Phillips Petroleum 2 3/4s debentures 1964.....Feb-Aug	93 1/2	93 1/2 93 3/4	24	Standard Oil Co (Ohio).....Jan-July	106 1/2	106 1/2 106 3/4	15
4 1/2s conv subord deb 1967.....Feb-Aug	110 1/2	110 1/2 111 1/4	779	4 1/2s sinking fund debentures 1982.....Jan-July	106 1/2	106 1/2 106 3/4	15
Phillips 4 1/2s 1967.....Feb-Aug	110 1/2	110 1/2 111 1/4	779	Stauffer Chemical 3 1/2s deb 1973.....Mar-Sept	98	98 98	30
Pittsburgh Bessemer & Lake Erie 2 1/2s 1966.....June-Dec	93	93 83	1	Sunray Oil Corp. 2 1/2s debentures 1960.....Jan-July	98	98 98	30
Pittsburgh Cincinnati Chic & St Louis Ry.....Jan-Dec	93	93 83	1	Superior Oil Co 3 1/2s deb 1981.....Jan-July	98	98 98	30
Consolidated guaranteed 4 1/2s ser G 1957.....May-Nov	99 1/2	99 1/2 100	100	Swift & Co 2 1/2s debentures 1972.....Jan-July	89 1/2	89 1/2 89 3/4	89
Consolidated guaranteed 4 1/2s ser H 1960.....Feb-Aug	98 1/2	98 1/2 98 1/2	100	2 1/2s debentures 1973.....May-Nov	89 1/2	89 1/2 89 3/4	89
Consolidated guaranteed 4 1/2s ser I 1963.....Feb-Aug	100	100 104 1/2	100				
Consolidated guaranteed 4 1/2s ser J 1964.....May-Nov	100 1/2	100 104	100				
Pittsburgh Cine Chicago & St Louis RR.....Jan-Dec	103	103 103	3	Terminal RR Assn of St Louis.....Jan-July	84 1/2	84 1/2 86	95 1/2 99
General mortgage 5s series A 1970.....June-Dec	102	102 102	5	Refund and Impt M 4s series C 2019.....Jan-July	98	98 100 1/2	82 1/2 82 1/2
General mortgage 5s series B 1975.....April-Oct	82 1/2	82 1/2 83 1/4	79 1/2 83 1/4	Refund and Impt 2 1/2s series D 1985.....April-Oct	96 1/2	96 1/2 97 1/4	96 99 1/2
General mortgage 3 1/2s series E 1975.....April-Oct	96 1/2	96 1/2 96 3/4	96 1/2 96 3/4	Texas Corp 3s debentures 1965.....May-Nov	85 1/2	85 1/2 85 1/2	11 82 85 1/2
Pittsb Coke & Chem 1st mtg 3 1/2s 1964.....May-Nov	95	95 97 1/2	94 7/8 95	First and refund M 3 1/2s series B 1970.....April-Oct	82	82 82	9 82 85 3/4
Pittsburgh Consolidation Coal 3 1/2s 1965.....Jan-July	95	95 96	10	First and refund M 3 1/2s series C 1990.....April-Oct	111	111 111	111 111
Pittsburgh Plate Glass 3s deb 1967.....April-Oct	93 1/2	93 1/2 96 3/4	93 1/2 96 3/4	Texas & Pacific first gold 5s 2000.....June-Dec	94 1/2	94 1/2 94 1/2	2 94 94 1/2
Pittsburgh & West Virginia Ry Co.....Jan-Dec	101 1/4	101 1/4 108	101 1/4 101 1/4	General and refund M 3 1/2s ser E 1985.....Jan-July	88	88 88	3 88 88
1st mtg 3 1/2s series A 1984.....Mar-Sept	89 1/2	89 1/2 95	89 1/2 89 1/2	Term RR of New Orleans 3 1/2s 1974.....June-Dec	91 3/4	91 3/4 91 3/4	3 90 92
Pittsburgh Youngstown & Ashtabula Ry.....Jan-Dec	89 1/2	89 1/2 95	89 1/2 89 1/2	Third Ave Ry first refunding 4s 1960.....Jan-July	41 1/4	40 41 1/2	112 38 42 1/2
First general 5s series B 1962.....Feb-Aug	96 1/2	96 1/2 96 1/2	96 1/2 96 1/2	Adjustment income 5s Jan 1960.....April-Oct	96 1/2	96 1/2 96 1/2	8 92 96 1/2
First general 5s series C 1974.....June-Dec	96 1/2	96 1/2 96 1/2	96 1/2 96 1/2	3 1/2s f debentures 1985.....April-Oct	95	95 95	1 93 1/2 95
Plantation Pipe Line 2 1/2s 1970.....Mar-Sept	96 1/2	96 1/2 96 1/2	96 1/2 96 1/2	Tol & Ohio Cent ref and Impt 3 1/2s 1960.....Jan-Dec	92 1/2	92 1/2 92 1/2	15 92 92 1/2
3 1/2s s f debentures 1986.....April-Oct	96 1/2	96 1/2 96 1/2	96 1/2 96 1/2	Tri-Continental Corp 2 1/2s deb 1961.....Mar-Sept	97 3/4	97 1/2 97 3/4	9 94 98
Potomac Elec Power 1st mtg 3 1/2s 1977.....Feb-Aug	96 1/2	96 1/2 96 1/2	96 1/2 96 1/2	First mortgage and coll trust 2 1/2s 1975.....April-Oct	90 3/4	90 3/4 91 1/4	83 85
First mortgage 3s 1983.....Jan-July	96 1/2	96 1/2 96 1/2	96 1/2 96 1/2	3s debentures 1968.....May-Nov	90 3/4	90 3/4 91 1/4	83 85
First mortgage 2 1/2s 1984.....May-Nov	96 1/2	96 1/2 96 1/2	96 1/2 96 1/2	1st mtg & coll tr 2 1/2s 1980.....June-Dec	86 1/2	86 1/2 87 1/2	91 91
Procter & Gamble 3 1/2s deb 1981.....Mar-Sept	101 1/2	101 101 1/4	31	1st mtg 3 1/2s 1982.....May-Nov	87 3/4	87 3/4 87 3/4	1 84 87 3/4
Public Service Electric & Gas Co.....Jan-Dec	96	96 97	37	Union of California 2 1/2s deb 1970.....June-Dec	86 1/4	86 1/4 86 1/4	6 86 88
3s debentures 1963.....May-Nov	93	93 93	93 93	2 1/2s debentures 1976.....Feb-Aug	77 1/2	77 1/2 77 1/2	18 74 77 1/2
First and refunding mortgage 3 1/2s 1968.....Jan-July	111	111 120	164 1/2 172	Refunding mortgage 2 1/2s series C 1991.....Mar-Sept	98 3/4	98 3/4 98 3/4	99 99
First and refunding mortgage 5s 2037.....Jan-July	111	111 120	164 1/2 172	Union Tank Car 4 1/2s s f deb 1973.....April-Oct	93	93 93	90 90
First and refunding mortgage 8s 2037.....June-Dec	84 1/2	84 1/2 86	84 1/2 86	United Biscuit Co of America 2 1/2s 1966.....April-Oct	93	93 93	90 90
First and refunding mortgage 3s 1972.....May-Nov	84 1/2	84 1/2 86	84 1/2 86	3 1/2s debentures 1977.....Mar-Sept	99 1/2	99 99 1/2	34 95 1/2 99 1/2
First and refunding mortgage 2 1/2s 1979.....June-Dec	96 1/2	96 1/2 96 1/2	96 1/2 96 1/2	1st mtg & coll trust 3 1/2s 1971.....Jan-July	97	97 97	2 95 97
3 1/2s debentures 1972.....June-Dec	96 1/2	96 1/2 96 1/2	96 1/2 96 1/2	1st mtg & coll trust 3 1/2s 1972.....Feb-Aug	101 1/2	101 1/2 101 1/2	4 99 1/2 101 1/2
1st and refunding mortgage 3 1/2s 1983.....April-Oct	97 1/2	97 1/2 97 1/2	97 1/2 97 1/2	4 1/2s s f deb 1972.....April-Oct	97	97 97	5 97 97
3 1/2s debentures 1975.....Apr-Oct	97 1/2	97 1/2 97 1/2	97 1/2 97 1/2	3 1/2s sinking fund debentures 1973.....Apr-Oct	75	75 75	80 80
Quaker Oats 2 1/2s debentures 1964.....Jan-July	93	93 93	93 93	U S Rubber 2 1/2s debentures 1976.....May-Nov	90	90 90	90 90
Radio Corp of America 3 1/2s conv 1980.....June-Dec	95	94 1/4 95 3/8	290	2 1/2s debentures 1967.....April-Oct	150	150 150	150 152
Reading Co first & ref 3 1/2s series D 1995.....May-Nov	77	77 83	72 75 1/2	6 1/2s deb series A 1947.....Jan-July	108 1/2	108 109	77 105 112
Reynolds (R J) Tobacco 3s deb 1973.....April-Oct	90	90 90	84 90	3 1/2s sinking fund mtg series A 1951.....June-Dec	100 1/2	100 100	160 160
Rheem Mfg Co 3 1/2s deb 1975.....Feb-Aug	87	87 91	87 87	3 1/2s sinking fund mtg series C 1991.....June-Dec	81 1/2	81 1/2 82	7 79 82
Rheinische Union.....Jan-July	93	93 93	93 93	Participating cts 4 1/2s 1968.....Jan-July	81 1/2	81 1/2 82	7 79 82
7s sinking fund mortgage 1946.....Jan-July	93	93 93	93 93				
3 1/2s sinking fund mortgage 1946.....Jan-July	93	93 93	93 93				
Rhine-Westphalia Elec Power Corp.....Jan-July	180	180 180	180 180				
1st Direct mtg 7s 1950.....May-Nov	180	180 180	180 180				
1st Direct mtg 6s 1952.....May-Nov	180	180 180	180 180				
1st Consol mtg 6s 1953.....Feb-Aug	180	180 180	180 180				
1st Consol mtg 6s 1955.....April-Oct	180	180 180	180 180				
Rochester Gas & Electric Corp.....Jan-Dec	90	90 90	90 90				
General mortgage 4 1/2s series D 1977.....Mar-Sept	90	90 90	90 90				
General mortgage 3 1/2s series J 1969.....Mar-Sept	90	90 90	90 90				
Seguway Power 3s series A 1971.....Mar-Sept	88	88 93	88 88				
St Lawrence & Adirondack 1st gold 5s 1996.....Jan-July	75 1/2	75 1/2 75 1/2	75 1/2 75 1/2				
Second gold 6s 1996.....April-Oct	90	90 90	90 90				
St Louis-San Francisco Ry Co.....Jan-July	84 1/2	84 1/2 84 1/2	84 1/2 84 1/2				
1st mortgage 4s series A 1997.....Jan-July	74 1/2	74 1/2 75 1/2	74 1/2 75 1/2				
1st mortgage 4s series B 1990.....Mar-Sept	66	64 1/2 66	64 1/2 68 1/2				
1st income deb series A Jan 2006.....Mar-Nov	103	103 103	103 103				
St Louis-Southwestern Ry.....May-Nov	93	93 93	93 93				
First 4s bond certificates 1989.....Jan-July	93	93 93	93 93				
Second 4s bond certificates Nov 1989.....Jan-July	93	93 93	93 93				
St Paul & Duluth first cons gold 4s 1968.....June-Dec	93	93 93	93 93				
St Paul Union Depot 3 1/2s B 1971.....April-Oct	100	100 100	100 100				
Stoto V & New England 1st gtd 4s 1989.....May-Nov	97 1/2	97 97 1/2	97 1/2 97 1/2				
Scott Paper 3s conv debentures 1971.....Mar-Sept	100	100 103 1/2	102 1/2 103 1/2				
Scovill Manufacturing 4 1/2s deb 1982.....Jan-July	81	81 81	81 81				
Seaboard Air Line RR Co.....Jan-Dec	85	85 85	85 85				
1st mtg 3s series B 1980.....May-Nov	85	85 85	85 85				
3 1/2s s f debentures 1977.....Mar-Sept	85	85 85	85 85				
Seagram (Joe E) & Sons 2 1/2s 1966.....June-Dec	85	85 85	85 85				
3s debentures 1974.....June-Dec	85	85 85	85 85				
Service Pipe Line 3.20s s f deb 1982.....April-Oct	87	87 87	87 87				
Shell Union Oil 2 1/2s debentures 1971.....April-Oct	112	110 1/2 112	107 1/2 112 1/2				
Siemens & Halske 6 1/2s 1951.....Mar-Sept	86 3/4	86 3/4 86 3/4	86 3/4 86 3/4				
Siemens Oil Corp 4 1/2s conv deb 1980.....June-Dec	86 3/4	86 3/4 86 3/4	86 3/4 86 3/4				
Siemens Oil 2 1/2s debentures 1965.....Jan-July	86 3/4	86 3/4 86 3/4	86 3/4 86 3/4				
Siemens Vacuum Oil 2 1/2s 1976.....Jan-Dec	86 3/4	86 3/4 86 3/4	86 3/4 86 3/4				
South & North Ala RR gtd 5s 1963.....April-Oct	89	89 90 1/2	89 90 1/2				
Southern Bell Telephone & Telegraph Co.....Jan-July	82 1/2	82 1/2 85	82 1/2 85				
3s debentures 1979.....Jan-July	82 1/2	82 1/2 85	82 1/2 85				
2 1/2s debentures 1985.....Feb-Aug	84	84 85	84 85				
2 1/2s debentures 1987.....Jan-July	84	84 85	84 85				
Southern California Edison Co.....Jan-July	107 1/2	107 1/2 108 1/2	107 1/2 108 1/2				
3 1/2s convertible debentures 1970.....Jan-July	67	67 67	67 67				
Southern Indiana Ry 2 1/2s 1994.....Jan-July	141 1/4	141 142 1/4	137 147 1/2				
Southern Natural Gas Co 4 1/2s conv 1973.....June-Dec	99 1/2	99 1/2 100 1/2	98 1/2 101 1/2				
Southern Pacific Co.....Jan-Dec	99 1/2	99 1/2 100 1/2	98 1/2 101 1/2				
First 4 1/2s (Oregon Lines) A 1977.....Mar-Sept	99 1/2	99 1/2 100 1/2	98 1/2 101 1/2				
Gold 4 1/2s 1969.....May-Nov	96 1/2	96 1/2 96 3/4	96 1/2 96 3/4				
Gold 4 1/2s 1981.....May-Nov	96 1/2	96 1/2 96 3/4	96 1/2 96 3/4				
San Fran Term 1st mtg 3 1/2s ser A 75.....June-Dec	76	76 77	76 77				
Southern Pacific RR Co.....Jan-July	76	76 77	76 77				
First mortgage 2 1/2s series E 1986.....Jan-July	76	76 77	76 77				
First mortgage 2 1/2s series F 1996.....Jan-July	76	76 77	76 77				
First mortgage 2 1/2s series G 1961.....Jan-July	76	76 77	76 77				
1st mtg 5 1/2s series H 1983.....Apr-Oct	109	109 109	109 109				
Southern Ry first consol gold 5s 1994.....Jan-July	114 1/4	114 1/4 114 1/4	109 1/2 115				
Memphis Div first gold 5s 1996.....Jan-July	107	107 107	107 107				
New Orleans & Northeastern RR.....May-Nov	83	83 83	83 83				
Joint 3 1/2s 1977.....April-Oct	83	83 83	83 83				
Southwestern Bell Tel 2 1/2s deb 1985.....May-Nov	87 3/4	87 3/4 87 3/4	87 3/4 87 3/4				
3 1/2s debentures 1983.....Jan-July	87 3/4	87 3/4 87 3/4	87 3/4 87 3/4				
Spokane Internal first gold 4 1/2s 2013.....April	87 3/4	87 3/4 87 3/4	87 3/4 87 3/4				
Standard Oil Products 5s conv 1967.....June-Dec	124	124 126	120 1/2 142 1/4				
Standard Oil (Indiana) 3 1/2s conv 1982.....April-Oct	86 3/4	86 3/4 87 3/4	86 3/4 87 3/4				
Standard Oil (N J) debentures 2 1/2s 1971.....May-Nov	89 1/4	89 1/4 91	86 3/4 90 1/4				
2 1/2s debentures 1974.....Jan-July	89 1/4	89 1/4 91	86 3/4 90 1/4				

AMERICAN STOCK EXCHANGE WEEKLY AND YEARLY RECORD

In the following extensive list we furnish a complete report of the transactions on the American Stock Exchange for the week beginning Monday, Feb. 25, and ending Friday, March 1. It is compiled from the report of the American Stock Exchange itself and is intended to include every security whether stock or bond in which any dealings have occurred during current year.

RANGE FOR WEEK ENDED MARCH 1

STOCKS				STOCKS			
American Stock Exchange				American Stock Exchange			
Par	Friday Last Sale Price	Week's Range of Prices	Shares	Par	Friday Last Sale Price	Week's Range of Prices	Shares
		Low High				Low High	
Aberdeen Petroleum Corp class A.....	1	4 3/4 4 3/4	500	Air Associates Inc (N J).....	1	8 3/4 8 3/4	100
Acme Precision Products Inc.....	10 3/4	10 3/4 10 3/4	1,500	Air Way Industries Inc.....	3	4 3/4 4 1/2	1,600
Acme Wire Co common.....	10	26 1/2 27	200	Ajax Petroleum Ltd.....	50c	10 1/2 10 1/2	10,100
Adam Conso Industries Inc.....	1	6 3/4 6 3/4	1,200	Alabama Gas Corp.....	2	31 1/2 30 1/2 31 1/2	4,900
Aerona Manufacturing Corp.....	1	7 1/2 8	2,200	Alabama Great Southern.....	50	156 1/2 156 1/2	10
Aero Supply Manufacturing.....	1	1 3/4 1 3/4	3,300	Alabama Power 4.20% preferred.....	100	92 1/2 91 1/2 92 1/2	150
Agnew Surplus Shoe Stores.....	5	7 3/4 8 1/4	500	Alan Wood Steel Co.....	10	27 1/2 27 1/2	400
Ainsworth Manufacturing common.....	5	8 1/4 9 1/4	15,900	5% cumulative preferred.....	100		

AMERICAN STOCK EXCHANGE

RANGE FOR WEEK ENDED MARCH 1										
STOCKS					STOCKS					
American Stock Exchange					American Stock Exchange					
Par	Friday Last	Week's Range	Sales for Week	Range Since Jan. 1	Par	Friday Last	Week's Range	Sales for Week	Range Since Jan. 1	
	Sale Price	Low High	Shares	Low High		Sale Price	Low High	Shares	Low High	
Alaska Airlines Inc.	1	37 1/2	2,700	3 1/4 Mar 4 1/2 Jan	Campbell Chibougamau Mines Ltd.	1	11 3/8	9 1/8 11 1/4	29,700	9% Feb 14 Jan
Alumene Kunststide N V	1	5 1/2	200	25 1/2 Jan 28 1/2 Jan	Canada Bread Co Ltd.	1	11 3/8	9 1/8 11 1/4	29,700	9% Feb 14 Jan
Amer dep rcts Amer shares	1	5 1/2	200	25 1/2 Jan 28 1/2 Jan	Canada Cement Co Ltd common	1	11 3/8	9 1/8 11 1/4	29,700	9% Feb 14 Jan
All American Engineering Co	100	4 1/2	10,506	5 1/4 Jan 6 Feb	6% preference	20	6 1/2	6 1/2 6 1/2	10,000	27 1/2 Feb x31 Jan
Allegheny Corp warrants	1	4 1/2	300	5 1/4 Jan 6 Feb	Canada Southern Petroleum Ltd vtc	1	6 1/2	6 1/2 6 1/2	38,500	28 Feb 28 Feb
Allegheny Airlines Inc	1	5 1/2	300	5 1/4 Jan 6 Feb	Canadian Atlantic Oil Co Ltd	2	6 1/2	6 1/2 6 1/2	10,000	5 1/2 Jan 6 Feb
Alles & Fisher common	1	3 1/2	7,400	13 1/2 Jan 13 1/2 Jan	Canadian Dredge & Dock Co Ltd	1	1 1/2	1 1/2 1 1/2	3,000	19 1/2 Jan 20 Feb
Allied Artists Pictures Corp	1	3 1/2	1,000	13 1/2 Jan 13 1/2 Jan	Canadian Homestead Oils Ltd	100	1 1/2	1 1/2 1 1/2	3,000	1 1/2 Feb 2 1/2 Jan
5 1/2% convertible preferred	10	19 1/2	1,200	1 1/2 Feb 1 1/2 Jan	Canadian Marconi	1	3 1/2	3 1/2 3 1/2	2,500	3 1/2 Feb 4 1/2 Jan
Allied Control Co	1	20 1/2	1,200	1 1/2 Feb 1 1/2 Jan	Canadian Petrofina Ltd partic pfd	10	25 1/2	25 1/2 25 1/2	1,000	25 1/2 Feb 27 1/2 Jan
Allied Internat'l Investing cap stock	1	44	3,100	43 Feb 56 1/2 Jan	Canadian Williston Minerals	60	2 1/2	2 1/2 2 1/2	2,100	2 1/2 Feb 3 1/2 Jan
Allied Paper Corp	20	22 1/4	300	21 1/2 Feb 24 1/2 Jan	Canal-Randolph Corp	1	6 1/2	6 1/2 6 1/2	10,000	6 1/2 Jan 7 Jan
Allied Products (Mich) common	5	22 1/4	300	21 1/2 Feb 24 1/2 Jan	Canso Natural Gas Ltd vtc	1	1 1/2	1 1/2 1 1/2	10,300	1 1/2 Jan 1 1/2 Jan
Aluminum Co of America	100	87 1/2	150	83 1/2 Jan 88 1/2 Jan	Canso Oil Producers Ltd vtc	1	3 1/2	3 1/2 3 1/2	3,400	1 1/2 Jan 3 1/2 Feb
\$3.75 cumulative preferred	100	22	400	24 Feb 23 1/2 Jan	Capital City Products common	5	3 1/2	3 1/2 3 1/2	300	27 1/2 Jan 27 1/2 Jan
Aluminum Goods Manufacturing	1	11 1/4	100	9 1/2 Jan 13 1/2 Jan	Carey Baxter & Kennedy Inc	1	34	32 1/2 34	700	31 1/2 Feb 31 1/2 Jan
Aluminum Industries common	1	56	10	50 Jan 56 Feb	Carnation Co common	5.50	100 1/2	105 1/2 106 1/2	30	104 1/2 Jan 106 1/2 Feb
Ambrook Industries Inc (RI)	1	71 1/2	115	71 1/2 Feb 76 1/2 Jan	Carreras Ltd	1	2 1/2	2 1/2 2 1/2	400	2 1/2 Mar 2 1/2 Mar
American Air Piller 5% conv pfd	15	11 1/4	100	11 1/4 Jan 14 Jan	Carter (J W) Co common	1	5 1/4	5 1/4 5 1/4	100	5 1/4 Feb 5 1/4 Jan
American Beverage common	1	37	1,200	36 Feb 42 1/2 Jan	Casco Products common	1	4 1/2	4 1/2 4 1/2	400	4 1/2 Feb 4 1/2 Jan
American Book Co	100	30 1/2	2,400	28 1/2 Jan 30 1/2 Jan	Castle (A M) & Co	10	20	20 20 1/2	1,100	19 1/2 Jan 23 1/2 Jan
American Electronics Inc	1	33	100	32 1/2 Jan 33 1/2 Jan	Catalin Corp of America	1	1 1/2	1 1/2 1 1/2	2,400	1 1/2 Jan 1 1/2 Jan
American Hard Rubber Co	25	9	4,600	9 Feb 11 Jan	Cenco Corporation	1	4 1/2	4 1/2 4 1/2	1,000	4 1/2 Jan 4 1/2 Jan
American Laundry Machine	20	31 1/2	700	31 1/2 Mar 31 1/2 Jan	Central Explorers Ltd	1	5	4 1/2 5	140 100	4 1/2 Jan 4 1/2 Jan
American Manufacturing Co com	25	13 1/2	12,200	12 1/2 Feb 15 1/2 Jan	Central Illinois Secur Corp	1	11 1/2	12 1/2 12 1/2	300	11 1/2 Feb 13 1/2 Jan
American Maracaibo Co	1	15	2,800	14 1/2 Feb 17 1/2 Jan	Conv preference \$1.50 series	1	24 1/2	24 1/2 25	150	24 1/2 Jan 25 Jan
American Meter Co	1	4	400	4 Jan 4 1/2 Jan	Central Maine Power Co	100	72	73 73	20	67 Jan 73 Feb
American Natural Gas Co 6% pfd	25	13 1/2	12,200	12 1/2 Feb 15 1/2 Jan	Central Power & Light 4% pfd	100	81	81 81	76	81 Jan 86 Feb
American Petrofina Inc class A	1	14 1/2	2,800	14 1/2 Feb 17 1/2 Jan	Century Electric Co common	10	19 1/2	19 1/2 19 1/2	9 1/2	19 1/2 Jan 19 1/2 Jan
American Seal-Kap common	2	22	300	21 Jan 22 1/2 Jan	Century Investors Inc	2	10	10 10	10	10 Jan 10 Jan
American Thread 5% preferred	5	8 1/4	300	7 1/2 Feb 7 1/2 Jan	Convertible preference	10	10	10 10	10	10 Jan 10 Jan
American Writing Paper common	5	22	300	21 Jan 22 1/2 Jan	Chamberlin Co of America	2.50	5 1/2	5 1/2 5 1/2	1,000	5 1/2 Feb 5 1/2 Jan
AMI Incorporated	3	8 1/4	300	7 1/2 Feb 7 1/2 Jan	Chas Corp common	10	13 1/2	13 1/2 13 1/2	800	13 1/2 Jan 14 1/2 Jan
Amurex Oil Company class A	5	5 1/4	5,200	4 1/2 Feb 5 1/2 Jan	Charter Oil Co Ltd	1	3	2 1/2 3	13,800	2 1/2 Jan 3 1/2 Jan
Anacon Lead Mines Ltd	200	1 1/2	12,700	1 1/2 Feb 1 1/2 Jan	Cherry-Burrell common	5	13 1/2	13 1/2 13 1/2	800	13 1/2 Jan 14 1/2 Jan
Anchor Post Products	2	14 1/2	600	13 1/2 Feb 15 1/2 Jan	Chesbrough-Ponds Inc	10	76 1/2	76 79	500	75 1/2 Feb 81 1/2 Jan
Anglo Amer Exploration Ltd	4.75	15 1/2	2,900	14 1/2 Jan 17 1/2 Jan	Chicago Rivet & Machine	4	26	26 28	1,500	25 1/2 Feb 31 Jan
Anglo-Lautaro Nitrate Corp	1	8	4,100	7 1/2 Feb 7 1/2 Jan	Chief Consolidated Mining	1	7 1/2	6 1/2 7 1/2	200	6 1/2 Feb 7 1/2 Jan
"A" shares	2.40	8	300	7 1/2 Feb 7 1/2 Jan	Christiana Oil Corp	1	7 1/2	6 1/2 7 1/2	10,300	6 1/2 Jan 7 1/2 Jan
Angostura-Wupperman	1	4 1/2	300	4 1/2 Feb 4 1/2 Jan	City Auto Stamping Co	5	22 1/2	21 1/2 23	1,200	21 1/2 Feb 28 1/2 Jan
Appalachian Elec Power 4 1/2% pfd	100	97	310	x93 Jan 101 Feb	Clark Controller Co	1	26	26 28	1,500	25 1/2 Feb 31 Jan
Arkansas Fuel Oil Corp	5	36 1/2	5,000	33 Jan 37 1/2 Feb	Clareostat Manufacturing Co	1	3 1/4	3 1/4 4	500	3 1/4 Jan 4 1/2 Jan
Arkansas Louisiana Gas Co	5	22 1/2	141,300	20 Feb 24 1/2 Jan	Clary Corporation	1	4 1/2	4 1/2 4 1/2	3,500	4 1/2 Feb 4 1/2 Jan
Arkansas Power & Light	100	95 1/2	98 1/2 Feb	98 1/2 Feb 98 1/2 Jan	Clausner Hosiery Co	5	9 1/2	9 1/2 9 1/2	100	9 1/2 Jan 9 1/2 Jan
4.72% preferred	100	5 1/4	2,700	4 1/2 Jan 6 Jan	Clayton & Lambert Manufacturing	4	8	7 1/2 8 1/2	1,000	7 1/2 Feb 9 1/2 Jan
Armour & Co warrants	1	14 1/2	2,200	13 1/2 Feb 15 Jan	Club Aluminum Products Co	1	2 1/2	2 1/2 2 1/2	38,500	2 1/2 Jan 2 1/2 Jan
Aro Equipment Corp	2.50	18 1/2	2,000	17 1/2 Feb 19 1/2 Jan	Coastal Caribbean Oils vtc	100	8 1/4	8 1/4 8 1/4	800	7 1/2 Jan 8 1/2 Jan
Assoc Artists Productions Inc	1	39 1/2	7,200	32 1/2 Jan 42 1/2 Jan	Cockshutt Farm Equipment Co	1	36	36 36 1/2	500	32 Feb 36 1/2 Feb
Associate Electric Industries	1	8 1/4	300	7 1/2 Feb 7 1/2 Jan	Colon Development ordinary	30 1/2	11 1/2	10 1/2 11 1/2	1,700	10 1/2 Jan 12 Feb
American dep rcts reg	21	2 1/2	1,200	2 1/2 Feb 2 1/2 Jan	Colonial Sand & Stone Co	1	14 1/2	14 1/2 15 1/2	700	14 1/2 Feb 17 1/2 Feb
Associated Food Stores Inc	1	2 1/2	2,400	2 1/2 Jan 3 1/2 Jan	Commodore Hotel Inc	1	23 1/2	23 1/2 24 1/2	500	22 1/2 Jan 25 Feb
Associated Landries of America	1	4 1/2	3,700	4 1/2 Feb 4 1/2 Jan	Compo Shoe Machinery	1	7	7 1/2 7 1/2	2,000	5 1/2 Jan 7 1/2 Feb
Associated Oil & Gas Co	10	4 1/2	3,700	4 1/2 Feb 4 1/2 Jan	Vtc ext to 1965	1	5	4 1/2 5	2,900	4 1/2 Jan 5 1/2 Jan
Associated Tel & Tel	1	17 1/2	800	16 1/2 Jan 18 Feb	Connelly Containers Inc	500	17 1/2	17 1/2 17 1/2	8,200	17 1/2 Jan 17 1/2 Jan
CI A (ex \$43 arrear div paid on July 1 '53 & \$41 on Dec 22 '53)	1	98	103 1/2 Feb	103 1/2 Feb 103 1/2 Jan	Consol Cuban Petroleum Corp	200	6	5 1/2 6	1,900	5 1/2 Jan 6 1/2 Jan
Atlantic Coast Fisheries	1	1	1 1/2 Jan	1 1/2 Jan 1 1/2 Jan	Consol Diesel Electric Corp	100	33 1/2	33 1/2 34	1,100	31 1/2 Feb 40 Jan
Atlantic Coast Line Co	1	39	300	39 Feb 46 1/2 Jan	Consolidated Gas Utilities	1	15 1/2	15 1/2 15 1/2	1,300	14 1/2 Jan 15 1/2 Feb
Atlas Consolidated Mining & Development Corp	10 pesos	23 1/2	20 1/2 24 1/2	19 1/2 Feb 26 1/2 Jan	Consolidated Mining & Smelt Ltd	10	27	26 1/2 27	2,600	26 1/2 Feb 30 Jan
Atlas Corp option warrants	1	5 1/2	23,700	4 1/2 Jan 6 Jan	Consolidated Royalty Oil	1	8 1/2	8 1/2 9 1/2	1,500	8 1/2 Feb 9 1/2 Jan
Atlas Plywood Corp	1	7 1/2	8,500	7 1/2 Feb 9 1/2 Jan	Continental Air Lines Inc	1.25	9 1/2	9 1/2 9 1/2	1,600	9 1/2 Feb 12 1/2 Jan
Audio Devices Inc	100	5 1/4	700	4 1/2 Jan 5 1/2 Feb	Continental Aviation & Engineering	1	6 1/4	5 1/2 6 1/2	2,800	5 1/2 Jan 6 1/2 Jan
Automatic Steel Products Inc	1	2 1/2	300	2 1/2 Jan 3 1/2 Jan	Continental Commercial Corp	1	5 1/2	5 1/2 5 1/2	2,200	5 1/2 Jan 5 1/2 Jan
Non-voting non-cum preferred	1	17 1/2	800	16 1/2 Jan 18 Feb	Continental Industries Inc	100	1 1/2	1 1/2 1 1/2	2,100	1 1/2 Jan 1 1/2 Jan
Automatic Voting Machine	1	42	46 Jan	46 Jan 46 Jan	Continental Uranium Inc	100	41	41 41	50	39 1/2 Jan 44 Feb
Ayshire Collieries Corp common	3	16 1/2	800	16 1/2 Jan 18 Feb	Cook Paint & Varnish Co	1	8	7 1/2 8	500	7 1/2 Feb 9 1/2 Jan
Bailey & Selburn Oil & Gas	1	18 1/4	12,800	16 1/2 Feb 21 1/2 Jan	Cooper-Jarrett Inc	1	8	7 1/2 8	500	7 1/2 Feb 9 1/2 Jan
Class A	1	15	1,150	14 1/2 Feb 15 1/2 Jan	Corby (H) Distillery Ltd	1	15 1/2	15 1/2 15 1/2	15 1/2 Feb 15 1/2 Feb	
Baker Industries Inc	1	15 1/2	1,200	14 1/2 Feb 16 1/2 Jan	Class B non-voting	1	15 1/2	15 1/2 15 1/2	15 1/2 Feb 15 1/2 Feb	
Baldwin Rubber common	1	2 1/2	1,600	2 1/2 Jan 3 Jan	Cornucopia Gold Mines	50	12 1/2	12 1/2 12 1/2	3,200	12 1/2 Jan 13 1/2 Jan
Baldwin Securities Corp	10	2 1/2	1,600	2 1/2 Jan 3 Jan	Coro Inc	5	10 1/2	10 1/2 11	400	10 1/2 Jan 11 1/2 Jan
Banco de los Andes	1	2 1/2	1,600	2 1/2 Jan 3 Jan	Corroon & Reynolds common	1	5 1/2	5 1/2 5 1/2	800	5 1/2 Jan 5 1/2 Feb
American shares	1	2 1/2	7,400	2 1/2 Jan 3 1/2 Jan	\$1 preferred class A	1	5 1/2	5 1/2 5 1/2	800	5 1/2 Jan 5 1/2 Feb
Banff Oil Ltd	500	2 1/2	7,400	2 1/2 Jan 3 1/2 Jan	Cott Beverage Corp	1.50 1/4	5 1/2	5 1/2 5 1/2	800	5 1/2 Jan 5 1/2 Feb
Barcelona Tr Light & Power Ltd	1	5 1/2	100	5 1/2 Jan 6 1/2 Jan	Courtaulds Ltd	1	4 1/2	4 1/2 4 1/2	700	4 1/2 Feb 4 1/2 Jan
Barium Steel Corp	1	10 1/2	40,500	9 1/2 Feb 12 1/2 Jan	American dep receipts (ord reg)	21	86 1/2	x85 87 1/2	4,200	81 1/2 Feb 93 Jan
Basic Incorporated	1	16 1/2	1,000	15 1/2 Feb 17 1/2 Jan	Creole Petroleum common	5	7 1/2	6 1/2 7 1/2	14,100	5 1/2 Jan 8 1/2 Feb
Bearings Inc	500	3 1/4	2,000	3 1/4 Jan 3 1/2 Jan	Crowell-Collier Publishing Co	1	7 1/2	7 1/2 7 1/2	100	6 1/2 Jan 7 1/2 Feb
Beau-Brummell Ties common	1	5 1/2	1,300	4 1/2 Jan 5 1/2 Feb	Crowley Milner & Co	1	18 1/2	19 19	700	17 1/2 Jan 22 1/2 Jan
Beck (A S) Shoe Corp	1	14	200	14 Jan 14 1/2 Jan	Crown Cent Petroleum (Md)	5	25 1/2	25 1/2 25 1/2	109	24 1/2 Jan 26 Jan
Bellanca Corporation	1	2 1/2	7,400	2 1/2 Jan 3 1/2 Jan	Crown Cork Internat'l "A" partic	1	2	2 2	800	1 1/2 Feb 2 1/2 Jan
Bell Telephone of Canada common	25	46 1/2	1,000	46 1/2 Feb 48 1/2 Jan	Crown Drug Co common	250	12 1/2	12 1/2 13	500	11 1/2 Jan 14 1/2 Jan
Belock Instrument Corp	500	11 1/4	2,700	11 Feb 14 Jan	Crystal Oil & Land Co common	1	17	17 17	300	17 Feb 18 1/2 Feb
Benrus Watch Co Inc	1	7	900	7 Feb 8 Jan	\$1.12 preferred	2.50	4 1/2	4 1/2 4 1/2	17,000	4 1/2 Feb 6 Jan
Bickford's Inc common	1	13 1/4	550	12 1/2 Feb 15 Jan	Cuban American Oil Co	500	19 1/2	19 19 1/2	17,200	17 1/2 Jan 23 1/2 Jan
Black Starr & Gorham class A	1	12 1/4	550	12 1/4 Jan 16 Jan	Cuban Atlantic Sugar common	5	42 1/2	42 1/2 42 1/2	20	37 Jan 45 Feb
Blauer's common	3	5 1/2	400	5 1/2 Feb 6 1/2 Jan	Cuban Tobacco common	1	1 1/2	1 1/2 2	42,700	1 1/2 Mar 2 1/2 Jan
Blumenthal (S) & Co common	1	30 1/2	500	29 1/2 Feb 33 Jan	Cuban-Venezuelan Oil vtc	1/2	1 1/2	1 1/2 1 1/2	20	37 Jan 45 Feb
Bohach (H C) Co common	1	92 1/2	70	90 Jan 94 Jan	Curtis Lighting Inc common	2.50	1 1/2	1 1/2 1 1/2	2,100	1 1/2 Jan 1 1/2 Jan
5 1/2% prior cumulative preferred	100	92 1/2	70	90 Jan 94 Jan	Curtis Manufacturing Co class A	4	1 1/2	1 1/2 1 1/2	2,100	1 1/2 Jan 1 1/2 Jan
Borne Chemical Company Inc	5	6 1/2	300	6 1/2 Feb 7 1/2 Jan	Daltch Crystal Dairies Inc	1	13 1/2	13 1/2 13 1/2	500	13 1/2 Feb 15 1/2 Jan
Bourjois Inc	1	7 1/2	700	6 1/2 Jan 7 1/2 Feb	Davenport Hosiery Mills	2.50	14 1/2	14 1/2 14 1/2	100	14 Jan 14 1/2 Jan
Brad-Boote Gear Works Inc	200	2 1/2	1,500	1 1/2 Jan 2 1/2 Jan	Davison Brothers Inc	1	7 1/2	7 1/2 7 1/2	1	6 1/2 Feb 7 1/2 Jan
Brazilian Traction Light & Pwr ord	1	9 1/2	30,700	7 1/2 Jan 9 1/2 Jan	Day Mines Inc	100	1 1/2	1 1/2 1 1/2	500	1 1/2 Jan 1 1/2 Jan
Breeze Corp common	1	7 1/2	7,700	5 1/2 Feb 7 1/2 Jan	Dayton Rubber Co class A	35	4 1/2	4 1/2 4 1/2	400	4 1/2 Jan 5 Jan
Bridgeport Gas Co	1	30	25	29 Jan 31 Jan	Dejays Stores common	500	6	6 6	100	6 Feb 6 Feb
Brillo Manufacturing Co common	1	32 1/2	35 1/2 Feb	35 1/2 Feb 35 1/2 Jan	Dempster Investment Co	1	31 1/2	31 1/2 32	500	31 1/2 Mar 35 1/2 Jan
British American Oil Co	1	45 1/4	6,400	45 1/4 Feb 49 1/2 Jan	8% debentures	100	133	133 133	146 Jan	133 Jan 1

AMERICAN STOCK EXCHANGE

RANGE FOR WEEK ENDED MARCH 1

STOCKS				RANGE FOR WEEK ENDED MARCH 1				STOCKS				RANGE FOR WEEK ENDED MARCH 1			
American Stock Exchange				American Stock Exchange				American Stock Exchange				American Stock Exchange			
Per	Friday Last	Week's Range of Prices	Sales for Week Shares	Per	Friday Last	Week's Range of Prices	Sales for Week Shares	Per	Friday Last	Week's Range of Prices	Sales for Week Shares	Per	Friday Last	Week's Range of Prices	Sales for Week Shares
		Low High				Low High				Low High				Low High	
Eastern States Corp.	1	24 1/2	24 25 1/2	2,500	24	Feb	31 1/2 Jan	International Cigar Machinery	1	49 1/4	49 1/4 50 1/4	16,000	43 1/2	Feb	41 1/4 Feb
87 preferred series A	1	174 1/2	174 1/2	Feb	177 1/2	Feb	177 1/2 Feb	International Metal Industries A	1	5 1/2	5 1/2 5 1/2	2,200	4 1/2	Jan	6 1/2 Jan
86 preferred series B	1	160	160	25	160	Feb	162 1/2 Jan	International Petroleum capital stock	1	10 1/2	10 1/2 10 1/2	7,500	10	Feb	11 1/2 Jan
Eastern Sugar Associates	1	27 1/2	27 1/2	190	19 1/4	Jan	30 1/2 Jan	International Products	1	2 1/2	2 1/2 2 1/2	700	2 1/2	Jan	2 1/2 Jan
Common shares of beneficial int.	1	24	24 24 1/2	25 1/2	24	Jan	24 1/2 Jan	International Resistance Co	10c	12 1/2	12 1/2 12 1/2	1,500	10 1/2	Jan	13 1/2 Feb
Edo Corporation class A	1	7 1/4	7 1/4 7 1/4	400	7 1/4	Jan	9 Jan	Intex Oil Company	33 1/2 c	12 1/2	12 1/2 12 1/2	1,500	10 1/2	Jan	13 1/2 Feb
Elder Mines Limited	1	10 1/2	10 1/2	1,000	10 1/2	Feb	10 1/2 Jan	Investors Royalty	1	12 1/2	12 1/2 12 1/2	1,500	10 1/2	Jan	13 1/2 Feb
Electric Bond & Share common	5	28 1/2	27 1/2 28 1/2	12,800	26 1/2	Jan	28 1/2 Feb	Iowa Public Service Co 3.90% pfd	100	3	3 1/2	26,200	2 1/2	Jan	3 1/2 Mar
Electrographic Corp common	1	16 1/4	16 1/4	500	15 1/2	Feb	17 1/2 Feb	Iron Fireman Manufacturing v t c	1	1 1/2	1 1/2 1 1/2	113,700	1 1/2	Jan	1 1/2 Jan
Electronics Corp of America	1	9 1/2	9 1/2 10 1/2	1,000	9 1/2	Mar	12 1/2 Jan	Ironite Inc	1	4 1/2	4 1/2 4 1/2	100	4 1/2	Feb	5 Jan
El-Tronics Inc	5c	3 1/2	2 1/2 3 1/2	17,300	2 1/2	Feb	3 1/2 Jan	Irving Air Chute	1	1 1/2	1 1/2 1 1/2	300	5 1/2	Jan	6 1/2 Jan
Emery Air Freight Corp	20c	13 1/2	13 1/2 14 1/2	1,500	13 1/2	Jan	16 Jan	Israel-American Oil Corp	10c	3	3 1/2	26,200	2 1/2	Jan	3 Mar
Empire District Electric 5% pfd	100	100 1/4	99 102	130	95	Jan	102 Feb	Israel-Mediterranean Petrol Corp Inc	1c	1 1/2	1 1/2 1 1/2	113,700	1 1/2	Jan	1 1/2 Jan
Empire Millwork Corp	1	11	9 1/2 11	4,300	9 1/2	Feb	11 Mar								
Equity Corp common	10c	3 1/2	3 1/2 3 1/2	12,000	3 1/2	Feb	4 Jan	Jeannette Glass Co common	1	2	4 1/2 4 1/2	100	4 1/2	Feb	5 Jan
82 convertible preferred	1	40 1/2	40 1/2 41 1/2	650	40	Feb	42 1/2 Jan	Jupiter Oils Ltd	15c	2	1 1/2 2 1/2	19,600	1 1/2	Feb	2 1/2 Jan
Erie Forge & Steel Corp com	10c	8 1/2	8 1/2 8 1/2	6,500	7 1/2	Jan	8 1/2 Jan								
8% cum 1st preferred	10	11 1/4	11 1/4 11 1/2	1,400	10 1/4	Jan	11 1/2 Feb	Kaiser Industries Corp	4	12 1/2	12 1/2 13 1/4	2,900	12 1/2	Feb	15 Jan
Ero Manufacturing Co	1	6 1/2	6 1/2 7	800	6 1/2	Feb	7 1/2 Jan	Kaltman (D) & Company	50c	97 1/2	97 1/2	20	95	Feb	98 1/2 Feb
Esquire Inc	1	5 1/2	5 1/2 5 1/2	800	5	Feb	5 1/2 Jan	Kansas Gas & Electric 4 1/2% pfd	100	23 1/4	23 1/4	1,400	23 1/4	Jan	24 1/2 Jan
Eureka Corporation Ltd	\$1 or 25c	14	13 1/2	20,200	12	Jan	16 1/2 Jan	Katz Drug Company	1	22 1/2	21 1/4 23 1/4	50	21 1/4	Feb	28 1/2 Jan
Eureka Pipe Line common	10	14	13 1/2	20	12	Jan	16 1/2 Jan	Kawneer Co (Del)	25c	15 1/2	15 1/2	150	15 1/2	Feb	18 1/2 Jan
								Kennedy's Inc	5	17 1/2	17 1/2 17 1/2	300	17 1/2	Jan	19 1/2 Jan
Factor (Max) & Co class A	1	7 1/2	7 1/2 7 1/2	500	7 1/2	Feb	8 Jan	Kidde (Walter) & Co	2.50	14 1/4	14 1/4	100	14 1/4	Jan	15 1/2 Feb
Fairchild Camera & Instrument	1	16 1/2	16 1/2 17	2,000	16 1/2	Feb	16 1/2 Jan	Kin-Ark Oil Company	10c	28 1/2	28 1/2 29 1/2	100	28 1/2	Jan	29 1/2 Jan
Fargo Oil Ltd	1	3 1/2	3 1/2 3 1/2	14,600	3 1/2	Jan	3 1/2 Jan	Kingston Products	1	12 1/2	12 1/2 12 1/2	200	11 1/2	Jan	14 1/2 Feb
Financial General Corp	10c	7	7	200	6 1/2	Feb	7 1/2 Feb	Kirby Vensyn Petroleum Co	45	16 1/2	16 1/2 16 1/2	1,500	16 1/2	Jan	16 1/2 Jan
Fire Association (Phila)	10	43 1/2	43 1/2 44 1/2	100	42 1/2	Jan	45 Jan	Kirkland Minerals Corp Ltd	20c	1 1/2	1 1/2 1 1/2	1,500	1	Feb	1 1/2 Feb
Firth Sterling Inc	2.50	10	8 1/2 10 1/2	82,100	7 1/2	Feb	10 1/2 Mar	Klein (S) Dept Stores Inc	1	12 1/2	12 1/2 12 1/2	5,800	12 1/2	Feb	13 1/2 Jan
Fishman (M H) Co Inc	1	10 1/2	10 1/2 10 1/2	100	10 1/2	Feb	10 1/2 Feb	Kleinert (I B) Rubber Co	5	5	5	5	5	Jan	5 Jan
Fitzsimmons Stores Ltd class A	1	2 1/2	2 1/2 2 1/2	2,500	2 1/2	Feb	2 1/2 Mar	Knott Hotels Corp	5	7 1/2	7 1/2 7 1/2	6,800	7 1/2	Feb	8 1/2 Jan
Flying Tiger Line Inc	1	8	8 3/4	4,000	8	Feb	10 Jan	Kobacker Stores	7.50	10 1/4	10 1/4 10 1/4	100	10 1/4	Feb	12 1/2 Jan
Ford Motor of Canada	1	107	112 1/2	900	106 1/4	Jan	112 1/2 Feb	Kropp (The) Forge Co	33 1/2 c	3 1/4	3 1/4 3 1/4	4,300	3 1/4	Jan	4 Jan
Class A non-voting	1	115 1/2	117 1/2	50	112	Jan	120 Jan	Krueger Brewing Co	1	5 1/2	5 1/2 5 1/2	100	5 1/2	Feb	8 1/2 Jan
Class B voting	1	115 1/2	117 1/2	50	112	Jan	120 Jan								
Ford Motor Co Ltd	1	4 1/2	4 1/2 4 1/2	10,400	3 1/2	Jan	4 1/2 Jan	Laclede-Christy Company	5	19	19	100	17 1/2	Jan	19 Feb
Amer dep rcts ord reg	1	7	7 1/2	3,100	6 1/2	Feb	7 1/2 Feb	L'Aligou Apparel Inc	1	5 1/2	5 1/2 5 1/2	15,400	4	Jan	6 1/2 Feb
Fort Pitt Industries Inc	1	5	4 1/2 5	1,800	4 1/2	Jan	5 1/2 Jan	La Consolidada S A	75 pesos	5 1/2	5 1/2 5 1/2	50	5 1/2	Feb	6 1/2 Jan
Fox De Luxe Beer Sales Inc	1.25	8 1/2	8 1/2 8 1/2	1,200	8	Jan	9 1/2 Jan	Lake Shores Mines Ltd	1	14 1/4	14 1/4	100	14 1/4	Jan	15 1/2 Feb
Fresnillo (The) Company	1	15	15	15	15	Feb	16 1/2 Jan	Lakey Foundry Corp	1	28 1/2	28 1/2 29 1/2	100	28 1/2	Jan	29 1/2 Jan
Fruier (Geo A) Co	5	29 1/2	29 1/2	200	28	Jan	31 Jan	Lamson Corp of Delaware	5	12 1/2	12 1/2 12 1/2	200	11 1/2	Jan	14 1/2 Jan
								Lamson & Sessions Co	10	7 1/2	7 1/2 7 1/2	6,800	7 1/2	Feb	8 1/2 Jan
Gatineau Power Co common	1	4 1/2	4 1/2 4 1/2	2,100	3 1/2	Feb	5 1/2 Feb	Lanston Industries Inc	5	15 1/2	15 1/2 15 1/2	50	15 1/2	Jan	16 1/2 Mar
5% preferred	100	5 1/2	5 1/2 5 1/2	1,000	5 1/2	Feb	5 1/2 Feb	La Salle Extension University	5	15 1/2	15 1/2 15 1/2	50	15 1/2	Jan	16 1/2 Mar
Gellman Mfg Co common	1	2 1/2	2 1/2 2 1/2	1,900	2	Jan	2 1/2 Feb	Lear Inc common	50c	15 1/2	15 1/2 15 1/2	50	15 1/2	Jan	16 1/2 Mar
General Acceptance Corp warrants	1	2 1/2	2 1/2 2 1/2	3,000	2 1/2	Feb	3 Jan	Lefcourt Realty common	25c	15 1/2	15 1/2 15 1/2	50	15 1/2	Jan	16 1/2 Mar
General Alloys Co	1	2 1/2	2 1/2 2 1/2	3,000	2 1/2	Feb	3 Jan	Leonard Refineries Inc	3	46	46 47	260	38	Jan	55 Feb
General Builders Supply Corp com	1	2 1/2	2 1/2 2 1/2	3,000	2 1/2	Feb	3 Jan	Liberal Petroleum Ltd	25c	2 1/2	2 1/2 2 1/2	9,300	2 1/2	Jan	2 1/2 Feb
5% convertible preferred	25	2 1/2	2 1/2 2 1/2	3,000	2 1/2	Feb	3 Jan	Liberty Fabrics of N Y	1	16 1/2	16 1/2 16 1/2	100	16 1/2	Jan	17 Jan
General Electric Co Ltd	1	152 1/2	151 153 1/2	500	149 1/2	Feb	162 1/2 Jan	5% cumulative preferred	10	33 1/2	33 1/2 34 1/2	1,400	29 1/2	Jan	35 1/2 Jan
American dep rcts ord reg															

AMERICAN STOCK EXCHANGE

RANGE FOR WEEK ENDED MARCH 1

STOCKS					STOCKS						
American Stock Exchange					American Stock Exchange						
Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since Jan. 1	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since Jan. 1		
		Low High		Low High			Low High		Low High		
New Bristol Oils Ltd.	1	1 1/2	8,000	1 1/2 Jan	San Carlos Milling Co Ltd.	8	9 3/4	9 3/4	100	8 1/4 Jan	
New British Dominion Oil Ltd.	40c	2 1/2	16,400	1 1/2 Feb	San Diego Gas & Electric Co.	20	21 1/4	21 1/4	100	20 1/4 Jan	
New Chamberlain Petroleum	50c	2 1/2	1,900	2 1/2 Jan	Cumulative preferred 5% series 20	20	19 3/4	19 3/4	3.0	18 1/2 Jan	
New England Tel & Tel	100	136 3/4	2,510	131 1/2 Jan	Cumulative preferred 4 1/2% series 20	20	18 3/4	18 3/4	100	18 1/2 Jan	
New Haven Clock & Watch Co.	1	1 1/2	7,400	1 1/2 Jan	Cumulative preferred 4.40% series 20	20	18 3/4	18 3/4	100	18 1/2 Jan	
50c convertible preferred	50c	1 1/2	1,050	1 1/2 Jan	Sapphire Petroleum Ltd.	1	1 1/2	1 1/2	15,100	1 1/2 Jan	
New Idria Min & Chem Co.	25c	1 1/2	9,900	1 1/2 Jan	Savoy Oil Inc (Del)	25c	9 3/4	9 3/4	3,500	9 3/4 Jan	
New Jersey Zinc	1	15 3/4	6,200	15 3/4 Jan	Sayre & Fisher Erick Co.	1	9 3/4	9 3/4	3,500	9 3/4 Jan	
New Mexico & Arizona Land	20c	1 1/2	9,300	1 1/2 Jan	Scullin Steel Co common	1	16 1/2	17	500	16 1/2 Jan	
New Pacific Coal & Oils Ltd.	1	1 1/2	5,500	1 1/2 Jan	Scurry-Rainbow Oil Co Ltd	50c	3 1/4	3 1/4	49,700	3 1/4 Jan	
New Park Mining Co.	1	1 1/2	500	1 1/2 Jan	Seaboard Western Airlines	1	14 1/2	14 1/2	1,000	14 1/2 Jan	
New Process Co common	1	2 1/2	500	2 1/2 Jan	Securities Corp General	1	9 3/4	9 3/4	800	9 3/4 Jan	
New Superior Oils	1	72	1,225	72 Jan	Seeman Eros Inc	1	1 1/2	1 1/2	16,200	1 1/2 Jan	
New York Auction Co common	10	65 1/2	78	65 1/2 Jan	Sentry Safety Control	10c	1 1/2	1 1/2	100	1 1/2 Jan	
New York & Honduras Rosario	10	65 1/2	78	65 1/2 Jan	Serrick Corp class B	1	5 1/2	5 1/2	900	5 1/2 Jan	
New York Merchandise	10	65 1/2	78	65 1/2 Jan	Servo Corp of America	1	10	9 1/2	10	100	9 1/2 Jan
Nickel Rim Mines Ltd.	1	4 1/2	43,100	4 1/2 Jan	Servomechanisms Inc	20c	3 1/2	3 1/2	1,700	3 1/2 Jan	
Nipissing Mines	1	2 1/2	1,900	2 1/2 Jan	Seton Leather common	1	11 1/2	11 1/2	600	11 1/2 Jan	
Noma Lites Inc	1	5 1/2	1,100	5 1/2 Jan	Shattuck Denn Mining	5	87	87	5,900	87 Jan	
Norbute Corporation	50c	3 1/4	2,500	3 1/4 Jan	Shawinigan Water & Power	1	4 1/2	4 1/2	700	4 1/2 Jan	
Noreen-Ketay Corp	10c	8 1/2	3,300	7 1/2 Jan	Sherman Products Inc	1	111 1/2	113 1/4	600	109 1/4 Jan	
Norfolk Southern Railway	10	10 1/2	1,400	10 1/2 Jan	4% preferred	100	19 1/2	19 1/2	100	19 1/2 Jan	
North American Cement class A	10	37 1/2	500	37 1/2 Jan	Sherwin-Williams of Canada	1	19 1/2	19 1/2	100	19 1/2 Jan	
Class B	10	37 1/2	500	37 1/2 Jan	Shoe Corp of America common	3	19 1/2	19 1/2	100	19 1/2 Jan	
North Canadian Oils Ltd	25	5 1/2	13,800	5 1/2 Jan	Siboney-Caribbean Petroleum Co.	10c	2	1 1/2	2	94,300	1 1/2 Jan
Northeast Airlines	1	8 1/2	3,000	8 1/2 Jan	Sicks Breweries Ltd.	1	43 3/4	42 3/4	4,800	42 3/4 Jan	
North Penn RR Co	50	76	20	76 Jan	Signal Oil & Gas Co class A	2	43 3/4	42 3/4	4,800	42 3/4 Jan	
Northern Ind Pub Serv 4 1/4% pfd	100	7 1/4	88,100	7 1/4 Jan	Class B	2	43 3/4	42 3/4	4,800	42 3/4 Jan	
Northspan Uranium Mines Ltd.	1	5 1/2	101,400	5 1/2 Jan	Silex Co common	1	3 1/2	3 1/2	2,100	3 1/2 Jan	
Warrants	1	5 1/2	101,400	5 1/2 Jan	Silver Creek Precision Corp.	10c	3 1/2	3 1/2	5,400	3 1/2 Jan	
Nuclear Corp of America	1	1 1/2	7,100	1 1/2 Jan	Silver-Miller Mines Ltd.	1	3 1/2	3 1/2	9,500	3 1/2 Jan	
Class A	1	1 1/2	7,100	1 1/2 Jan	Silvray Lighting Inc	25c	3 1/2	3 1/2	1,700	3 1/2 Jan	
Oceanic Oil Company	1	3	1,500	3 Jan	Simco American Shares	5,000 fr	14 1/2	15	300	14 1/2 Jan	
Ogden Corp common	50c	14 1/2	4,900	14 1/2 Jan	Simmons-Boardman Publications	1	31 1/4	31 1/4	150	31 1/4 Jan	
Ohio Brass Co class B common	1	61	350	60 Jan	3% convertible preferred	1	31 1/4	31 1/4	150	31 1/4 Jan	
Ohio Power 4 1/2% preferred	100	99	40	99 Jan	Simplicity Pattern common	1	19 3/4	19 3/4	500	19 3/4 Jan	
Okalta Oils Ltd.	90c	2 1/2	1,100	2 1/2 Jan	Simpson's Ltd common	1	38	36 3/4	1,300	36 3/4 Jan	
Okonite Company common	25	76 3/4	1,335	76 3/4 Jan	Singer Manufacturing Co.	20	38	36 3/4	1,300	36 3/4 Jan	
Old Town Corp common	1	3	2,300	3 Jan	Singer Manufacturing Co Ltd.	1	38	36 3/4	1,300	36 3/4 Jan	
40c cumulative preferred	7	4 3/4	300	4 3/4 Jan	Amer dep rets ord registered	1	38	36 3/4	1,300	36 3/4 Jan	
Omar Inc	1	12 1/2	425	12 1/2 Jan	Sklatron Electronics & Telev Corp.	10c	4	3 1/2	15,000	3 1/2 Jan	
O'Keefe Copper Co Ltd Amer shares	10c	85 1/2	800	85 1/2 Jan	Slick Airways Inc	5	6 1/2	6 1/2	2,600	6 1/2 Jan	
Overseas Securities	1	24 1/2	100	24 Jan	Smith (Howard) Paper Mills	1	36	36	100	36 Jan	
Oxford Electric Corp.	1	24 1/2	100	24 Jan	Sonotone Corp	1	5 1/2	5 1/2	2,800	5 1/2 Jan	
Pacific Gas & Electric 6% 1st pfd	25	31 1/2	2,100	30 3/4 Jan	Soss Manufacturing common	1	10	9 1/2	500	9 1/2 Jan	
5 1/2% 1st preferred	25	28 3/4	600	27 3/4 Jan	South Coast Corp common	1	14	13 1/2	440	13 1/2 Jan	
5% 1st preferred	25	26 1/2	600	26 1/2 Jan	South Penn Oil Co common	12.50	37 1/2	35 3/4	600	35 3/4 Jan	
5% redeemable 1st preferred	25	26 1/2	600	26 1/2 Jan	Southern California Edison	25	49 3/4	51 1/2	100	49 3/4 Jan	
5% redeemable 1st pfd series A	25	26 1/2	1,300	25 3/4 Jan	5% original preferred	25	25 1/2	25 1/2	600	25 1/2 Jan	
4.80% redeemable 1st preferred	25	23 1/2	100	23 1/2 Jan	4.88% cumulative preferred	25	25 1/2	25 1/2	600	25 1/2 Jan	
4.50% redeemable 1st preferred	25	23 1/2	100	23 1/2 Jan	4.56% convertible preference	25	25 1/2	25 1/2	600	25 1/2 Jan	
4.30% redeemable 1st preferred	25	23 1/2	100	23 1/2 Jan	4.48% convertible preference	25	25 1/2	25 1/2	600	25 1/2 Jan	
Pacific Lighting \$4.50 preferred	98	95 1/2	360	95 1/2 Jan	4.32% cumulative preferred	25	25 1/2	25 1/2	600	25 1/2 Jan	
\$4.40 dividend cum preferred	98	95 1/2	360	95 1/2 Jan	4.24% cumulative preferred	25	25 1/2	25 1/2	600	25 1/2 Jan	
\$4.75 dividend preferred	98 1/2	98 1/2	200	98 1/2 Jan	4.08% cumulative preferred	25	25 1/2	25 1/2	600	25 1/2 Jan	
\$4.75 conv div pfd	105 1/2	105 1/2	940	104 1/2 Jan	Southern California Petroleum Corp.	2	4 1/2	4 1/2	1,100	4 1/2 Jan	
\$4.36 dividend preferred	1	105 1/2	940	104 1/2 Jan	Southern Materials Co Inc	2	12 3/4	12 1/2	500	12 1/2 Jan	
Pacific Northern Airlines	1	2 1/2	1,200	2 1/2 Jan	Southern Pipe Line	1	12 3/4	12 1/2	500	12 1/2 Jan	
Pacific Petroleum Ltd.	1	20	34,400	20 Jan	Southern Royalty Co.	5	65 1/2	67	400	65 1/2 Jan	
Pacific Power & Light 5% pfd	100	95 1/2	100	95 1/2 Jan	Spear & Company	1	2 1/2	2 1/2	600	2 1/2 Jan	
Page-Hersey Tubes common	1	116	350	114 Jan	Specialty Stores Co Inc	5	1 1/2	1 1/2	100	1 1/2 Jan	
Pancontinental Petroleum (C A) vtc	2 Bol	11 1/2	81,500	11 1/2 Jan	Spencer Shoe Corp.	1	6	5 1/2	500	5 1/2 Jan	
Pan Israel Oil vtc	1c	1 1/2	118,500	1 1/2 Jan	Stahl-Meyer Inc	1	6	5 1/2	500	5 1/2 Jan	
Pantepec Oil (C A) Amer shares	1 Bol	3 1/2	12,400	3 1/2 Jan	Standard Dredging Corp common	1	6	5 1/2	4,600	5 1/2 Jan	
Paramount Motors Corp.	1	5 1/2	500	5 1/2 Jan	\$1.60 convertible preferred	20	6	5 1/2	4,600	5 1/2 Jan	
Park Chemical Company	1	5 1/2	500	5 1/2 Jan	Standard Factors Corp.	1	5 1/2	5 1/2	3,000	5 1/2 Jan	
Parker Pen Co class A	2	15	300	14 1/2 Jan	Standard Forgings Corp.	1	20 1/4	19 3/4	1,400	19 3/4 Jan	
Class B	2	14 1/2	1,400	14 1/2 Jan	Standard Industries Inc	50c	1 1/2	1 1/2	15,100	1 1/2 Jan	
Parkersburg-Aetna Corp.	1	8 1/2	2,600	8 1/2 Jan	Standard Oil (Ky)	10	52 3/4	52 3/4	800	52 3/4 Jan	
Patino of Canada Ltd.	2	8 1/2	2,900	8 1/2 Jan	Standard Packaging Corp.	1	12 1/2	11 1/2	9,400	11 1/2 Jan	
Penn Traffic Co.	2.50	4 1/2	200	4 1/2 Jan	Convertible preferred	10	36 1/2	36 1/2	900	36 1/2 Jan	
Pep Boys (The)	1	4									

AMERICAN STOCK EXCHANGE

RANGE FOR WEEK ENDED MARCH 1

STOCKS American Stock Exchange	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1 Low High
United Molasses Co Ltd—	10s			5 1/2 Feb
Amer dep rcts ord registered—	100	205 205	20	200 Jan
United N J RR & Canal—	100	1 3/8 1 3/8	900	1 1/4 Jan
United Profit Sharing common—	25	1 3/8 1 3/8	710	1 1/4 Jan
10% preferred—	10			11 Feb
United Shoe Machinery common—	25	44 1/2 44 1/2	6,000	40 3/4 Jan
Preferred—	25	36 36	710	35 Jan
United Specialties common—	1	11 1/2 11 1/2	300	11 1/2 Mar
U S Air Conditioning Corp—	10c	1 1/2 1 1/2	13,800	1 Jan
U S Oil class B—	1	38 1/2 37 3/4	18,500	34 1/2 Feb
U S Rubber Reclaiming Co—	1	2 1/2 2 1/2	1,100	2 Jan
United States Vitamin Corp—	1	28 1/4 28 1/4	3,000	27 1/2 Feb
United Stores Corp common—	50c	4 4	400	4 Jan
Unitronics Corp—	1	6 1/2 6 1/2	8,100	6 1/2 Feb
Universal American Corp—	25c	2 1/2 2 1/2	2,900	1 3/4 Jan
Universal Consolidated Oil—	10	50 48	900	48 Feb
Universal (The) Corp—	14	16 3/8 16 3/8	2,200	15 1/2 Feb
Universal Insurance—	15			29 1/2 Jan
Universal Products Co common—	2	22 3/8 22 3/8	3,700	20 1/2 Jan
Utah-Idaho Sugar—	5	4 3/4 4 3/4	2,500	4 3/4 Feb

V

Valspar Corp common—	1			5 1/2 Feb
44 convertible preferred—	5			83 Jan
Vanadium-Alloys Steel Co—		35 3/4 37	500	35 3/4 Feb
Van Norman Industries warrants—	1	3 1/2 2 3/4	5,700	2 3/4 Mar
Venezuelan Petroleum—	1	120 120	300	120 Feb
Vinco Corporation—	1	4 3/4 4 3/4	1,400	4 1/4 Jan
Virginia Iron Coal & Coke Co—	2	5 1/2 5 1/2	700	5 1/2 Feb
Vogt Manufacturing—	1	12 3/4 12 3/4	500	11 1/4 Feb
Vulcan Silver-Lead Corp—	1	5 1/2 5 1/2	9,700	5 3/4 Feb

W

Waco Aircraft Co—	4	4 4	100	3 1/2 Jan
Wagner Baking voting cts ext—				4 1/4 Jan
7% preferred—	100	101 1/2 101 1/2	10	100 1/2 Feb
Watt & Bond Inc—	1	2 3/4 2 3/4	200	2 3/4 Feb
22 cumulative preferred—	30	15 3/4 15 3/4	100	15 3/4 Feb
Wallace & Tiernan Inc—	1	27 1/2 27 1/2	900	25 1/2 Feb
Walsham Watch Co common—	1	1 1/2 1 1/2	7,800	1 1/2 Jan
Webb & Knapp Inc—	10c	1 1/2 1 1/2	15,000	1 1/2 Feb
25 series preference—	131	130 1/4 131 1/4	480	130 3/4 Feb
Webster Investors Inc (Del)—	5			19 3/4 Jan
Westworth Manufacturing—	1.25	2 2 1/4	500	2 Feb
West Texas Utilities 4.40% pfd—	100	90 90	50	86 1/2 Jan
Western Leaseholds Ltd—		5 3/4 5 3/4	300	5 3/4 Feb
Western Maryland Ry 7% 1st pfd—	100	127 1/2 127 1/2	100	126 1/4 Jan
Western Stockholders Invest Ltd—				1 1/2 Feb
Amer dep rcts ord shares—	1s	60 60	7,300	54 Jan
Western Tablet & Stationery com—	60	35 35 1/2	2,750	35 Feb
Westmoreland Coal—	20	24 1/2 24 1/2	200	23 3/4 Jan
Westmoreland Inc—	10			36 1/2 Jan
Weyenberg Shoe Mfg—	1	2 1/4 2 1/4	8,200	2 Jan
White Eagle Internat Oil Co—	10c	9 1/2 9 1/2	300	9 1/2 Feb
White Stores Inc common—	1	22 1/2 23	200	22 Feb
5% conv preferred—	25	11 3/4 11 3/4	600	3 3/4 Jan
Wichita River Oil Corp—	1	11 3/4 11 3/4	1,200	11 3/4 Feb
Wickes (The) Corp—	5	25 24 3/4	8,200	22 3/4 Jan
Williams-McWilliams Industries—	10	8 1/4 8 1/4	1,400	5 1/4 Jan
Williams (R C) & Co—	1	3 1/4 2 3/4	7,000	2 3/4 Feb
Wilson Brothers common—	1	15 15 3/4	175	14 1/4 Jan
5% preferred—	25	97 3/4 98	70	96 1/2 Feb
Wisconsin Pwr & Lt 4 1/2% pfd—	100	14 14 1/2	1,150	13 1/2 Jan
Wood Newspaper Machine—	1	16 1/2 16 1/2	500	16 1/2 Jan
Woodall Industries Inc—	2	73 73 1/2	900	69 1/2 Feb
Woodley Petroleum common—	8			5 1/2 Feb
Woolworth (F W) Ltd—	5s		100	5 1/2 Feb
Amer dep rcts ord reg—	6s			1 1/2 Jan
6% preference—	1	1 1/2 1 1/2	15,000	1 1/2 Jan
Wright Hargreaves Ltd—	10c	15 3/4 15 3/4	3,600	15 3/4 Feb
Zapata Petroleum Corp—	10c			18 1/2 Jan

BONDS

American Stock Exchange

Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range Since Jan. 1 Low High
Δ Amer Steel & Rump 4s inc debts 1994—	June-Dec	56 1/2 56 1/2	15	52 57 1/4
Appalachian Elec Power 3 1/2s 1970—	June-Dec	96 1/2 96 1/2	8	91 3/4 96 1/4
Bethlehem Steel 6s Aug 1 1998—	Quar-Feb	113 1/2 113 1/2	24	121 1/2 123 1/2
Boston Edison 2 1/2s series A 1970—	June-Dec	89 1/2 89 1/2	24	88 1/2 90 1/2
Chicago Transit Authority 3 1/2s 1970—	Jan-July	86 85 1/2	47	81 86 1/2
Delaware Leach & Western RR—				
Lackawanna of N J Division—				
1st mortgage 4s series A 1993—	May-Nov	63 65		61 3/4 65 1/4
Δ 1st mortgage 4s series B 1993—	May	58 3/4 60		58 3/4 60
Eastern Gas & Fuel 3 1/2s 1968—	Jan-July	92 92 1/2	8	90 1/2 92 1/2
Finland Residential-Mtge Bank 5s 1981—	Mar-Sept	95 95		95 95
Flying Tiger Line 5 1/2s conv debts 1967—	Jan-July	102 102 1/2	38	104 1/2 117
Guantanamo & Western RR 4s 1970—	Jan-July	54 54	1	53 1/2 54
Δ Italian Power Realization Trust 6 1/2% liq tr cts—		91 3/4 92 1/4	9	91 3/4 94
Midland Valley RR 4 1/2% 1963—	April-Oct	86 86		86 86 1/4
National Research Corp—				
5s convertible subord debentures 1976—	Jan-July	103 103 1/2	19	97 103 1/2
New England Power 3 1/2s 1961—	May-Nov	98 98	1	96 98
Nippon Electric Power Co Ltd—				
Δ 1st mortgage 6 1/2s 1953—	Jan-July	117 1/2 117 1/2	1	100 102 1/2
Δ 1st mortgage 6 1/2s extended to 1963—	Jan-July	99 1/2 101 1/2	1	95 98 1/2
Ohio Power 1st mortgage 3 1/2s 1968—	April-Oct	97 1/4 98 1/2	40	95 98 1/2
1st mortgage 3s 1973—	April-Oct	87 87	1	82 87
Pennsylvania Water & Power 3 1/2s 1964—	June-Dec	94 97		91 94 3/4
3 1/2s 1970—	Jan-July	91 97		92 92 1/2
Public Service Electric & Gas Co 6s 1998—	Jan-July	131 1/2 131 1/2	4	128 136
Safe Harbor Water Power Corp 3s 1981—	May-Nov	80 90		82 84
Sapphire Petroleum Ltd 5s conv deb 1962—	Jan-July	82 85	32	91 3/4 97 1/2
Southern California Edison 3s 1965—	Mar-Sept	96 96 3/4		91 97 1/2
3 1/2s series A 1973—	Jan-July	85 100		85 100
3s series B 1973—	Feb-Aug	83 84		83 84
2 1/2s series C 1976—	Feb-Aug	82 90		80 82
3 1/2s series D 1976—	Feb-Aug	90 90	4	88 90
3s series E 1978—	Feb-Aug	96 1/4 97 3/4		90 1/2 90 1/2
3s series F 1979—	Feb-Aug	96 96 1/2		96 97 1/2
3 1/2s series G 1981—	April-Oct	95 1/2 95 1/2	4	89 90 1/2
Southern California Gas 3 1/2s 1970—	Jan-July	90 90 1/2	6	88 1/2 93
Southern Counties Gas (Calif.) 3s 1971—	Jan-July	93 93	3	72 77
Southern Gas & Electric 3 1/2s 1970—	Feb-Aug	72 72	15	100 1/4 103 1/2
United Dye & Chemical 6s 1973—	Jan-July	102 1/2 103 1/2	5	94 1/2 96 3/8
Wasatch Corp deb 6s ser A 1963—	June-Dec	96 3/4 96 3/4	6	73 77
Washington Water Power 3 1/2s 1964—	June-Dec	76 3/4 76 3/4		101 3/4 102
Webb & Knapp Inc 5s debts 1974—	June-Dec	110 1/4 103 1/2		100 101
West Penn Traction 5s 1960—	Feb-Aug	100 100 3/8		
Western Newspaper Union 6s 1959—	Feb-Aug			

Foreign Governments and Municipalities

BONDS

American Stock Exchange

Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range Since Jan. 1 Low High
Δ Baden (Germany) 7s 1951—	Jan-July	116 1/2 190		105 105
Central Bk of German State & Prov Banks—	Feb-Aug	110		91 100
Δ 6s series A 1952—	April-Oct	197	3	21 1/2 23 3/4
Δ 6s series B 1951—	Jan-July	23 3/4 23 3/4		
Δ Danzig Port & Waterways 6 1/2s 1952—	Jan-July			

BONDS

American Stock Exchange

Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range Since Jan. 1 Low High
Δ German Cons Munic 7s 1947—	Feb-Aug	153 153	6	111 1/2 131
Δ S f secured 6s 1947—	June-Dec	131 135		
Δ Hanover (City of) Germany—				
7s 1939 (20% redeemed)—	May-Nov	53 59 1/2		52 52
Δ Hanover (Prov) 6 1/2s 1949—	Feb-Aug	160		70 1/4 70 1/4
Δ Lima City (Peru) 6 1/2s stamped 1958—	Mar-Sept	171		
Maranhao stamped (Plan A) 2 1/2s 2008—	May-Nov	151		
Mortgage Bank of Bogota—				
Δ 7s (issue of May 1927) 1947—	May-Nov	165		
Δ 7s (issue of Oct 1927) 1947—	April-Oct	165		
Mortgage Bank of Denmark 5s 1972—	June-Dec	101 3/4 101 3/4	5	101 3/4 101 3/4
Parana stamped (Plan A) 2 1/2s 2008—	Mar-Sept	151 55 1/2		53 53
Peru (Republic of)—				
Sinking fund 3s Jan 1 1997—	Jan-July	50 50	37	50 51
Rio de Janeiro stmpd (Plan A) 2s 2012—	Jan-July	139 40		40 40

*No par value. a Deferred delivery transaction (not included in year's range). d Ex-interest. Δ Odd-lot transaction (not included in year's range). f Ex-liquidating distribution. g Ex-stock dividend. h Ex-principal. n Under-the-rule transaction (not included in year's range). r Trans-action for cash (not included in year's range). x Ex-dividend. y Ex-rights. z Ex-liquidating dividend.

†Friday's bid and asked prices; no sales being transacted during current week.
‡Bonds being traded flat.
§Reported in receivership.
Abbreviations used above: "cod," certificates of deposit; "cons," consolidated; "cum," cumulative; "conv," convertible; "M," mortgage; "n-v," non-voting stock; "v t c," voting-trust certificates; "w i," when issued; "w w," with warrants; "x w," without warrants.

Stock and Bond Averages

Below are the daily closing averages of representative stocks and bonds listed on the New York Stock Exchange as compiled by Dow, Jones & Co.:

Date	Stocks				Bonds			
	30 Indus- trial	20 Rail- roads	15 Util- ities	Total 65 Stocks	10 Indus- trial	10 First Grade Ralls	10 Second Grade Ralls	Total 40 Bonds
Feb. 21	466.93	142.22	70.34	165.38	92.62	90.06	90.73	90.93
Feb. 22								
Feb. 23	466.50	141.26	70.53	165.22	92.62	89.96	90.35	90.87
Feb. 26	467.72	140.93	70.48	165.27	92.62	89.83	90.27	90.43
Feb. 27	466.26	141.04	70.53	165.03	92.63	89.83	90.27	90.79
Feb. 28	464.62	141.04	70.40	164.64	92.56	89.95	90.26	90.81

Over-the-Counter Industrial Stock Averages

(35 Stocks)

Compiled by National Quotation Bureau, Inc.

Date	Closing	Range for 1957
Mon. Feb. 25	85.58	High 90.19 Jan 14
Tues. Feb. 26	85.65	Low 85.25 Feb 13
Wed. Feb. 27	85.60	
Thurs. Feb. 28	85.58	Range for 1956
Fri. Mar. 1	85.37	High 94.00 Aug 3
		Low 78.87 Jan 23

SEC Index of Stock Prices

The SEC index of stock prices based on the closing prices of the common stocks for the week ended Feb. 21, 1957, for composite and by major industry groups compared with the preceding week and with highs and lows for the current year are as follows (1939=100):

	Feb. 21, '57	Feb. 15, '57	Percent Change	1956-1957 High Low
Composite	323.8	324.0	-0.1	366.2 319.6
Manufacturing	407.6	408.0	-0.1	463.8 393.0
Durable Goods	383.1	386.9	-1.0	437.6 369.4
Non-Durable Goods	430.4	427.7	+0.6	500.8 425.2
Transportation	257.0	290.0	-1.0	353.0 287.0
Utility	157.2	157.0	+0.1	161.5 151.6
Trade, Finance and Service	278.4	277.9	+0.2	325.5 274.8
Mining	344.5	344.1	+0.1	383.2 326.8

*New Low.

Transactions at the New York Stock Exchange
Daily, Weekly and Yearly

	Stocks Number of Shares	Railroad and Miscel. Bonds	Foreign Bonds	Int'l Bank Bonds	United States Government Bonds	Total Bond Sales
Mon. Feb. 25	1,702,162	\$3,584,000	\$289,000			\$3,883,000
Tues. Feb. 26	1,580,680	2,986,000	167,000			3,153,000
Wed. Feb. 27	1,624,810	3,099,500	50,000			3,149,500
Thurs. Feb. 28	1,644,920	3,204,000	127,000	\$5,000		3,336,000
Fri. Mar. 1	1,705,665	3,955,000	103,000	5,000		4,063,000
Total	8,258,837	\$16,828,500	\$746,000	\$10,000		\$17,584,500

	Week Ended Mar. 1 1957	1956	Jan. 1 to Mar. 1 1957	1956
Stocks—No. of Shares	8,258,837	14,176,570	87,441,761	98,876,582
Bonds				
U. S. Government		\$10,000	39,000	\$58,000
International Bank		746,000	966,500	8,787,600
Foreign		16,838,500	16,655,000	174,639,900
Railroad and Industrial				
Total	\$17,584,500	\$19,631,500	\$172,924,850	\$183,485,500

Transactions at the American Stock Exchange
Daily, Weekly and Yearly

		Stocks (Number of Shares)	Domestic Bonds	Foreign Government Bonds	Foreign Corporate Bonds	Total Bonds
Mon.	Feb. 25	817,845	\$53,000	\$8,000	\$1,000	\$62,000
Tues.	Feb. 26	838,730	44,000	13,000	7,000	64,000
Wed.	Feb. 27	736,900	38,000	17,000	3,000	58,000
Thurs.	Feb. 28	882,190	45,000	6,000	14,000	65,000
Fri.	Mar. 1	919,790	88,000	7,000	-----	95,000
Total		3,795,455	\$268,000	\$51,000	\$25,000	\$344,000

OUT-OF-TOWN MARKETS

RANGE FOR WEEK ENDED MARCH 1

Boston Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
			Low	High		Low	High
American Motors Corp.	100	178	176 1/4	178	2,219	170 1/4 Jan	178 1/4 Feb
American Sugar Refining	100	58 1/4	58 1/4	61	409	57 1/4 Jan	73 1/4 Jan
American Tel. & Tel.	100	1 1/4	1 1/4	2 1/4	6,491	1 1/4 Feb	2 1/4 Feb
Anaconda Company	50	50 1/4	50 1/4	51 3/4	672	50 Jan	54 Jan
"Rights"	25	15 1/4	15 1/4	15 3/4	110	15 1/4 Feb	19 1/4 Jan
Boston Edison	100	38 1/2	39	39	55	38 Jan	40 Jan
Boston & Maine RR common	100	12 1/2	12 1/2	12 1/2	50	12 1/2 Feb	14 1/4 Jan
Boston Pers Prop	5	58 1/2	60	194	58 1/2 Feb	68 3/4 Jan	68 3/4 Jan
Calumet & Hecla Inc.	10	34 1/4	35 1/4	173	34 1/4 Feb	42 1/4 Jan	42 1/4 Jan
Cities Service Co.	10	32 1/4	33	413	28 1/4 Feb	35 1/4 Jan	35 1/4 Jan
Copper Range Co.	10	1 1/2	1 1/2	10	70c Jan	1 1/2 Feb	1 1/2 Feb
Eastern Gas & Fuel Assoc.	10	65	65	10	59 Feb	67 Feb	67 Feb
Eastern Mass St Ry Co com	100	11	11	70	7 1/2 Jan	11 Feb	11 Feb
Eastern Mass St Ry Co 1st pf class A	100	19 1/4	20	2,019	19 1/4 Feb	21 Jan	21 Jan
Eastern Mass St Ry Co 5% cum. preferred adj.	100	49 3/4	50 1/4	504	47 1/2 Feb	52 Jan	52 Jan
Eastern SS Lines Inc.	20	55 1/4	56 1/4	344	54 Jan	57 1/4 Jan	57 1/4 Jan
First Natl Stores Inc.	5	54 1/4	56 1/4	1,331	52 1/2 Feb	59 1/4 Jan	59 1/4 Jan
Ford Motor Co.	5	41	42 1/4	437	40 1/4 Feb	44 1/4 Jan	44 1/4 Jan
General Electric Co.	1	46 1/4	46 1/4	90	42 1/2 Feb	52 1/4 Jan	52 1/4 Jan
Gillette Co.	50	105 1/4	107 1/4	324	102 1/2 Feb	123 1/4 Jan	123 1/4 Jan
Island Creek Coal Co.	25	15	15	8	14 1/4 Feb	15 1/2 Jan	15 1/2 Jan
Kennecott Copper Corp.	10	33 1/4	33 1/4	100	32 1/2 Feb	35 1/4 Jan	35 1/4 Jan
Loew's Boston Theatres	10	12 1/4	12 1/4	100	12 Feb	13 Jan	13 Jan
Lone Star Cement Corp.	1	8c	8c	200	6c Jan	9c Feb	9c Feb
Naragansett Racing Assn.	1	16 1/4	16 1/4	1,845	16 1/4 Jan	17 1/4 Jan	17 1/4 Jan
National Service Companies	20	137 1/4	134 1/4	308	132 Jan	137 1/2 Mar	137 1/2 Mar
New England Electric System	100	13 1/4	13 1/4	4	13 1/4 Feb	16 1/4 Jan	16 1/4 Jan
N E Tel & Tel Co.	100	44 3/4	45 1/4	173	42 1/2 Feb	50 1/2 Jan	50 1/2 Jan
N Y, New Haven & Hart RR	100	20 1/4	20 1/4	329	20 Feb	21 1/2 Jan	21 1/2 Jan
Olin Mathieson Chemical	5	22	22 1/4	34	22 1/2 Feb	23 1/4 Jan	23 1/4 Jan
Pennsylvania RR Co.	50	1 1/4	1 1/4	10	1 1/2 Feb	2 1/4 Jan	2 1/4 Jan
Reece Folding Machine Co.	2	20	22 1/4	34	22 1/2 Feb	23 1/4 Jan	23 1/4 Jan
Shawmut Association	5	36 1/2	37 1/2	160	36 Feb	39 1/4 Jan	39 1/4 Jan
Stone & Webster Inc.	1	17 1/2	17 1/2	100	17 1/2 Feb	20 1/4 Jan	20 1/4 Jan
Stop & Shop Inc.	1	25 1/2	25 1/2	65	25 1/2 Feb	27 1/4 Jan	27 1/4 Jan
Torrington Co.	5	30 1/2	30 1/2	39	30 1/2 Feb	32 1/2 Jan	32 1/2 Jan
Union Twist Drill Co.	5	44	45 1/4	1,756	44 Feb	47 1/4 Jan	47 1/4 Jan
Unked Fruit Co.	25	40	40 1/4	84	39 1/4 Feb	49 Jan	49 Jan
United Shoe Mach Corp.	5	53 1/4	54 1/4	11	53 1/4 Feb	63 1/2 Jan	63 1/2 Jan
U S Rubber Co.	50	95	95	17	93 Jan	94 Feb	94 Feb
U S Smelt Rfg & Mining Co.	100	13 1/4	13 1/4	45	13 1/4 Jan	14 Feb	14 Feb
Vermont & Mass RR Co.	10	52 1/4	52 1/4	330	52 1/4 Feb	58 Jan	58 Jan
Waldorf System Inc.	12.50	72 3/4	73	37	72 3/4 Feb	77 1/4 Jan	77 1/4 Jan
Westinghouse Electric Corp.	8	29 1/4	30 1/4	100	29 1/4 Feb	31 1/4 Jan	31 1/4 Jan
Woodley Petroleum Co.	8	43 1/2	43 1/2	100	40 1/4 Feb	46 1/4 Jan	46 1/4 Jan

Cincinnati Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
			Low	High		Low	High
American Laundry	20	30 1/4	29 1/2	30 3/4	360	28 1/2 Jan	30 3/4 Jan
Baldwin	8	24	24	24	82	23 Jan	25 Jan
Carey Manufacturing	10	23 1/2	23 1/4	23 3/4	115	22 1/2 Jan	25 Jan
Champion Paper \$4.50 preferred	10	96	96	96	9	95 1/4 Jan	96 1/4 Feb
Cincinnati Gas & Electric com.	10	28 1/4	27 1/4	28 3/4	299	26 1/4 Jan	28 3/4 Feb
Cincinnati Milling Machine	10	42 1/2	42 1/2	42 3/4	67	40 Feb	50 1/4 Jan
Cinn New Ori & Tex Pac pf	100	101	101	101	15	101 Jan	101 Jan
Cincinnati Telephone	50	88 1/2	87 1/2	89	497	85 1/2 Feb	89 Feb
Cincinnati Transit	12 1/2	4 1/2	4 1/4	4 1/2	428	4 1/4 Jan	4 1/2 Jan
Eagle Picher	10	41 1/4	41 1/4	41 1/4	3	40 1/2 Feb	47 1/4 Jan
Gibson Art	10	58	58	58	10	55 1/2 Feb	60 Jan
Hobart Manufacturing	10	53	53	53	35	53 Feb	58 1/2 Feb
Kahn (E) & Sons	10	18 1/4	18 1/4	18 1/4	30	18 1/4 Jan	25 Jan
Kroger	10	47 1/4	47 1/4	48 1/2	263	45 1/4 Jan	50 3/4 Jan
Procter & Gamble (new)	2	45	44 1/4	46 1/4	1,832	44 1/4 Jan	50 3/4 Jan
Rapid	1	15 1/4	15 1/4	15 1/4	60	15 Feb	15 1/4 Feb
U S Printing common	1	37 1/2	37 1/2	37 1/2	6	36 1/2 Jan	39 1/4 Feb
Preferred	50	52	52	52	6	52 Jan	52 Jan
Unlisted Stocks—							
Allied Stores	41	41	41 1/4	90	40 1/4 Feb	44 1/4 Jan	44 1/4 Jan
American Airlines	1	19 1/4	19 1/4	65	18 1/2 Feb	24 Jan	24 Jan
American Cyanamid	10	71 1/4	71 1/4	72 1/4	124	68 1/4 Feb	79 1/4 Jan
American Radiator	5	16	16	16 1/4	40	16 Mar	18 Jan
American Telephone & Telegraph	100	178	176 1/4	178	136	170 1/4 Jan	178 1/4 Jan
Anaconda	50	61 1/4	59 1/4	61 3/4	110	58 Feb	72 3/4 Mar
Armco Steel	10	55	55	56	148	51 1/2 Feb	65 1/4 Jan
Armour	5	13 1/4	13 1/4	13	13	13 1/4 Feb	16 1/4 Jan
Ashland Oil	1	17 1/4	17 1/4	17 1/4	132	16 1/4 Feb	18 1/4 Jan
Avco Manufacturing	3	6 1/4	6 1/4	6 1/4	162	5 1/4 Jan	7 1/4 Jan
Bethlehem Steel (new)	8	43	43	43	20	42 Feb	46 1/4 Jan
Chesapeake & Ohio	25	63	63 1/2	105	59 1/2 Feb	70 Jan	71 1/4 Jan
Chrysler Corp	25	69 1/2	70 1/2	77	64 1/2 Jan	71 1/4 Feb	71 1/4 Feb
Cities Service	10	52 1/2	52 1/2	16	58 Feb	68 1/4 Jan	68 1/4 Jan
Clopay	1	2 1/4	2 1/4	15	2 1/2 Feb	2 1/2 Feb	2 1/2 Feb
Columbia Gas	5	17 1/4	17 1/4	83	16 1/4 Feb	18 Jan	18 Jan
Col & So Ohio Elec	5	30 1/4	30 1/4	60	29 1/4 Jan	31 1/4 Feb	31 1/4 Feb
Curtiss-Wright	1	43 1/2	43 1/2	43 1/2	100	40 1/4 Feb	46 1/4 Jan
Dayton Power & Light	7	45 1/4	46 1/4	179	42 1/2 Feb	49 1/4 Jan	49 1/4 Jan
Dow Chemical	5	59 1/4	59 1/4	15	57 1/2 Feb	67 Jan	67 Jan
Du Pont	5	178 1/4	178	179	123	178 Feb	192 1/4 Jan
Eastman Kodak	10	84 1/4	84 1/4	10	83 1/2 Feb	89 1/4 Jan	89 1/4 Jan
Federated Department Stores	2.50	29 1/2	28 1/2	29 1/2	95	28 1/2 Jan	30 1/4 Jan
Ford	5	56	56 1/4	7	54 1/4 Jan	57 1/2 Feb	57 1/2 Feb
General Electric	5	56	55 1/4	56	100	52 1/2 Feb	59 1/4 Jan
General Motors	12 1/2	39 1/4	38 1/2	39 1/4	846	38 1/2 Feb	44 Jan
International Harvester	5	37	37 1/4	60	36 1/4 Feb	39 1/4 Jan	39 1/4 Jan
International Tel & Tel	5	31 1/4	31 1/4	30	30 1/2 Jan	31 1/4 Jan	31 1/4 Jan
Loew's Inc	5	19	19	30	18 1/2 Feb	19 1/4 Jan	19 1/4 Jan
Lorillard (P)	10	16 1/4	16 1/4	100	15 1/4 Jan	17 1/4 Jan	17 1/4 Jan
Martin (Glen L)	5	43 1/2	43 1/2	5	41 1/2 Feb	45 1/2 Jan	45 1/2 Jan
Mead (The) Co	25	35 1/2	36	70	34 1/4 Jan	36 1/4 Jan	36 1/4 Jan
Montgomery Ward	5	36 1/2	36 1/2	40	36 1/4 Feb	39 1/4 Jan	39 1/4 Jan
National Cash Register	5	48 1/4	49 1/4	190	48 1/4 Feb	51 1/4 Jan	51 1/4 Jan
National Distillers	5	26 1/4	25 1/4	95	24 1/4 Feb	27 1/4 Jan	27 1/4 Jan
National Lead	5	106 3/4	110 1/4	30	100 1/4 Feb	112 3/4 Feb	112 3/4 Feb
New York Central	10	28 1/4	28 1/4	2	28 1/4 Feb	32 Jan	32 Jan
Ohio Edison	12	49 1/2	49 1/2	1	48 1/4 Feb	51 1/4 Jan	51 1/4 Jan
Pennsylvania R R	50	20 1/4	20	100	20 Feb	22 1/4 Jan	22 1/4 Jan
Radio Corp of America	5	32 1/4	32 1/4	50	32 1/4 Feb	35 1/4 Jan	35 1/4 Jan
Reynolds Tobacco class B	10	55 1/4	55 1/4	50	55 1/4 Jan	57 1/4 Jan	57 1/4 Jan
St Regis Paper	5	39 1/4	39 1/4	5	39 1/4 Feb	41 1/4 Feb	41 1/4 Feb
Sinclair Oil	5	57 1/4	57 1/4	12	57 1/4 Mar	63 1/4 Jan	63 1/4 Jan
Southern Co	5	21 1/2	21 1/2	57	21 Jan	22 1/4 Feb	22 1/4 Feb
Standard Brands	5	38 1/4	38 1/4	34	37 1/2 Jan	40 1/4 Jan	40 1/4 Jan
Standard Oil (Indiana)	25	54	54 1/4	95	53 1/4 Feb	61 1/4 Jan	61 1/4 Jan
Standard Oil (N J)	7	56 1/4	55 3/4	290	53 1/4 Feb	59 1/4 Jan	59 1/4 Jan
Standard Oil of Ohio	10	51 1/2	51 1/2	10	47 1/4 Feb	57 1/4 Jan	57 1/4 Jan
Studebaker-Packard	10	7 1/4	7 1/4	15	6 1/4 Feb	8 Jan	8 Jan
Sunray Oil	1	23 1/4	23 1/4	15	23 1/4 Feb	27 1/4 Jan	27 1/4 Jan
Union Carbide	5	105 1/4	108 1/4	41	101 1/4 Feb	113 1/2 Jan	113 1/2 Jan
U S Shoe	1	18 1/4	18 1/4	76	18 Feb	19 1/4 Feb	19 1/4 Feb
U S Steel	16 1/2	52 1/4	52 1/4	105	52 1/4 Feb	58 1/4 Jan	58 1/4 Jan
Westinghouse	12 1/2	42 1/4	42 1/4	50	42 1/4 Mar	45 1/4 Jan	45 1/4 Jan
Woolworth (F W)	10	42 1/4	42 1/4	50	42 1/4 Mar	45 1/4 Jan	45 1/4 Jan

For footnotes see page 46.

WATLING, LERCHEN & Co.

Members

New York Stock Exchange
Detroit Stock Exchange

American Stock Exchange
Midwest Stock Exchange

Ford Building

DETROIT

Telephone: WOODWARD 2-5525

ANN ARBOR

JACKSON

KALAMAZOO

PONTIAC

Detroit Stock Exchange

STOCKS	Par	Friday	Week's		Sales	Range Since Jan. 1	
		Last	Range	for		Low	High
		Sale Price	of Prices	Week Shares			
ACF Wrigley Stores	1	--	14 1/4	14 1/4	274	14 1/4 Feb	15 1/2 Jan
Allen Electric	1	2 1/8	2 1/8	3	1,000	2 1/4 Feb	3 Jan
Amer Metal Products	2	--	22 1/4	23	350	22 Feb	24 Jan
Briggs Manufacturing	3.50	13 1/4	13 1/4	13 1/8	407	13 1/4 Mar	13 1/4 Jan
Brown McLaren Mfg	1	4	3 3/8	4 1/8	1,425	3 1/2 Jan	5 Feb
Buell Die & Machine	1	--	4	4	410	4 Feb	4 Jan
Burroughs Corporation	5	--	34 1/2	35 1/2	437	34 1/2 Feb	39 1/4 Jan
Chrysler Corp	25	--	69 1/2	70 1/2	1,128	64 1/4 Jan	71 1/2 Feb
Consolidated Paper	10	17 1/2	17 1/2	17 1/2	1,035	16 1/4 Jan	17 1/2 Jan
Continental Motors	1	--	6 1/4	7	893	6 Jan	7 1/4 Jan
Davidson Bros	1	6 1/8	6 1/8	7 1/8	925	6 1/8 Feb	7 1/4 Jan
Detroit Edison	20	39 1/2	39 1/2	39 1/2	5,858	37 1/4 Jan	39 1/4 Jan
Detroit Gray Iron Foundry	1	--	4	4 1/8	800	3 1/2 Feb	4 1/4 Jan
Detroit Steel Corp	1	--	18 1/4	18 1/4	315	18 Feb	21 1/4 Jan
Federal-Mogul-Bower Bear	5	--	36 1/4	36 1/4	182	36 1/4 Feb	38 1/4 Jan
Fenestra Inc	10	--	25 1/4	25 1/4	150	25 1/4 Feb	26 Feb
Ford Motors Co.	5	56 3/4	56 1/4	56 1/4	2,344	54 1/4 Jan	56 1/4 Jan
Fruehauf Trailer	1	20	20	20 1/4	3,658	19 1/4 Feb	24 Jan
General Motors Corp	1.66 2/3	39 3/8	38 1/4	39 3/8	9,533	38 3/4 Feb	43 1/2 Jan
Goebel Brewing	1	--	3 1/8	3 1/8	300	3 1/8 Jan	4 1/4 Jan
Great Lakes Oil & Chemical	1	--	2 1/4	2 1/4	200	1 3/4 Jan	2 1/2 Feb
Hoover Bell & Earing	10	13	13	18	160	17 1/2 Feb	18 1/2 Jan
Hoskins Manufacturing	2 1/2	23	26 1/2	28	575	25 1/4 Feb	28 Mar
Houdaille Industries common	3	--	17	17	135	17 Feb	18 1/4 Jan
Howell Electric Motors	1	--	6	6	175	5 1/8 Jan	6 1/2 Feb
King Seeley	1	--	32	32	479	32 Feb	32 1/4 Jan
Kinsell Drug	1	--	1 1/4	1 1/4	100	1 1/2 Feb	1 1/4 Feb
Kresge Co (S S)	10	--	15 1/4	26	1,793	25 1/8 Jan	27 1/4 Jan
Lansing Stamping	1	1 1/8	1 1/8	1 1/8	300	1 1/8 Feb	1 1/4 Jan
Leonard Refineries	3	--	16	16	176	14 1/4 Jan	16 Feb
Parke Davis & Co	•	--	44	44 1/4	666	42 1/2 Feb	43 1/4 Jan
Peninsular Metal Products	1	--	10 1/8	11	453	8 1/4 Jan	11 Feb
Prophet Co	1	9 1/8	9 1/8	10	810	9 1/8 Jan	11 Feb
Rickel (H W)	2	--	2 1/8	2 1/8	200	2 1/8 Jan	2 1/4 Feb
River Raisin Paper	5	--	11 1/2	11 1/2	360	10 1/2 Feb	11 1/2 Jan
Rotary Electric Steel	1	--	37 1/8	37 1/8	109	37 1/8 Feb	43 Jan
Rudy Manufacturing	1	11 1/4	11 1/8	11 1/4	755	10 1/8 Feb	12 1/4 Jan
Scotten Dillon	10	--	18 1/4	19 1/8	515	18 1/2 Jan	20 Jan
Sheller Manufacturing	1	18 1/4	18 1/4	18 1/4	103	18 1/4 Mar	20 1/8 Jan
Standard Tube class B	1	8	7	8	1,155	7 Feb	8 Mar
Studebaker-Packard	10	--	7 1/4	7 1/2	495	6 1/4 Feb	8 1/2 Jan
Udyne Corporation	1	14 1/4	13 1/8	14 1/4	757	13 1/8 Feb	14 1/2 Jan
United Shirt Distributors	1	--	5 1/4	5 1/4	103	5 1/4 Feb	6 Jan
Wayne Screw	1	--	1 1/2	1 1/2	1,003	1 1/2 Jan	1 1/8 Jan

OUT-OF-TOWN MARKETS

RANGE FOR WEEK ENDED MARCH 1

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1	
					Low	High
C & C Super Corp.	10c	1	1	1,000	1 Jan	1 Jan
Canadian Pacific (Un)	25	31	30 1/2 31 1/2	500	12 1/2 Feb	14 1/2 Jan
Canadian Prospect Ltd.	16 1/2 c	3 1/2	3 1/2 4	5,300	3 1/2 Feb	33 1/2 Jan
Carrier Corp. common	10	56 1/4	56 1/4 56 1/4	200	55 1/4 Feb	55 1/4 Jan
Celanese Corp. of America (Un)	50c	10 1/2	10 1/2 15 1/2	500	14 1/2 Feb	17 1/2 Jan
Centlivre Brewing Corp.	50c	17 1/2	17 1/2 17 1/2	2	17 1/2 Feb	17 1/2 Jan
Central & South West Corp.	5	36 1/4	36 1/4 36 1/4	200	34 1/4 Jan	38 Jan
Central Illinois Public Service	10	29 1/2	29 1/2 30 1/2	300	29 1/2 Jan	31 1/2 Jan
Certain-teed Products "ex dist"	1	10 1/2	10 1/2 10 1/2	100	10 1/2 Feb	11 1/2 Jan
Champlin Oil & Refin Co. common	1	26 1/4	26 1/4 26 1/4	800	25 1/2 Feb	29 1/4 Jan
\$3 convertible preferred	56	56	56 57	350	56 Mar	60 Jan
Chesapeake & Ohio Ry (Un)	25	62 1/2	62 1/2 63 1/2	800	60 Feb	69 1/4 Jan
Chic Milw St Paul & Pac common	17 1/2	17 1/2	17 1/2 17 1/2	700	16 1/2 Feb	18 1/2 Jan
Chicago & Northwestern Ry	100	30 1/4	30 1/4 31 1/4	1,100	30 1/4 Feb	35 1/4 Jan
5% series A preferred	100	34 1/4	34 1/4 34 1/4	300	33 1/2 Feb	37 1/2 Jan
Chicago Rock Island & Pacific Ry	12.50	11 1/2	11 1/2 12 1/2	1,800	10 Jan	12 1/2 Feb
Chicago So. Shore & So Ben RR	12.50	139 1/2	139 1/2 139 1/2	25	129 Feb	136 Feb
Chicago Towel Co. common	1	133 1/4	133 1/4 133 1/4	10	133 1/4 Feb	136 Jan
\$7 convertible preferred	1	6 1/2	6 1/2 6 1/2	100	6 1/2 Jan	7 1/2 Jan
Christiana Oil Corp.	25	69 1/2	69 1/2 70 1/2	1,200	64 1/2 Jan	71 1/2 Feb
Crysler Corp.	10	59 1/2	59 1/2 59 1/2	500	59 1/2 Feb	68 1/2 Jan
Cities Service Co.	10	38 1/2	38 1/2 38 1/2	200	38 1/2 Feb	40 1/2 Jan
City Products Corp.	1	43 1/2	43 1/2 43 1/2	700	41 1/2 Feb	51 Jan
Cleveland Cliff's Iron common	15	37 1/4	37 1/4 38 1/4	300	36 1/2 Feb	39 1/2 Jan
Cleveland Electric Illum	5	5 1/2	5 1/2 5 1/2	1,200	5 1/2 Feb	5 1/2 Feb
Club Alum Products	5	18 1/2	18 1/2 19 1/2	500	18 1/2 Feb	20 1/4 Jan
Columbia Gas System (Un)	25	17 1/4	17 1/4 17 1/4	3,800	16 1/4 Feb	18 1/2 Jan
Commonwealth Edison common	25	41 1/2	40 1/2 42 1/2	3,800	39 1/2 Jan	42 1/2 Mar
Consolidated Cement Corp.	1	26 1/2	26 1/2 27 1/2	1,700	26 Mar	30 Jan
Consumers Power Co.	1	46 1/2	46 1/2 46 1/2	100	45 1/2 Feb	49 1/2 Jan
Continental Motors Corp.	5	18	17 1/2 18	900	17 1/2 Jan	19 1/2 Jan
Controls Co. of America	5	12	11 1/2 12 1/2	2,800	11 1/2 Feb	13 1/2 Jan
Crane Co.	25	33 1/2	32 1/2 34 1/2	500	31 1/2 Feb	35 1/2 Jan
Cudahy Packing Co. common	5	9 1/4	9 1/4 9 1/4	100	9 1/4 Feb	10 1/4 Jan
Curtis-Wright Corp (Un)	1	43 1/2	43 1/2 44	400	39 1/2 Feb	46 Jan
Deere & Company	10	29	29 29 1/2	700	27 1/2 Feb	31 Jan
Detroit Edison Co (Un)	20	39 1/2	39 1/2 39 1/2	300	37 1/2 Jan	40 Jan
Dodge Manufacturing Corp.	5	23 1/2	23 1/2 23 1/2	350	23 Feb	28 Jan
Dow Chemical Co.	5	59 1/2	59 60 1/2	800	57 1/2 Feb	66 1/2 Jan
Drewrys Ltd USA Inc	1	17 1/2	17 1/2 17 1/2	400	17 1/2 Feb	18 1/2 Jan
Du Pont (E I) de Nemours (Un)	5	177	177 178 1/4	300	177 Feb	191 1/4 Jan
Eastern Air Lines Inc.	1	41 1/2	40 41 1/2	200	40 Feb	51 1/4 Jan
Eastman Kodak Co (Un)	10	84 1/2	84 1/2 84 1/2	300	84 1/2 Feb	90 1/4 Jan
Eddy Paper Corp.	305	305	305 332	240	246 Jan	350 Feb
Palstaff Brewing Corp.	1	15 1/2	15 1/2 15 1/2	300	15 1/2 Jan	16 Jan
Flour Mills of America Inc.	5	8	8 8	500	8 Jan	8 1/2 Feb
Ford Motor Co.	56 1/4	56	56 56 1/2	1,000	54 1/2 Jan	57 1/2 Feb
Foremost Dairies Inc.	2	16 1/2	16 1/2 16 1/2	100	16 1/2 Feb	17 1/2 Jan
Four-Wheel Drive Auto.	10	13 1/2	13 1/2 13 1/2	500	13 1/2 Feb	15 Jan
Fox DeLuxe Beer Sales	1.25	4 1/2	4 1/2 4 1/2	900	4 Jan	5 1/2 Jan
Fruehauf Trailer	1	19 1/2	19 1/2 20 1/2	1,800	19 1/2 Feb	24 1/2 Jan
General American Transportation	2.50	79 1/2	79 1/2 79 1/2	100	73 Jan	79 1/2 Feb
General Box Corp.	1	2 1/4	2 1/4 2 1/4	2,500	2 1/4 Jan	2 1/4 Jan
General Candy Corp.	5	9 1/2	9 1/2 10	70	8 1/2 Jan	10 Feb
General Contract	2	14	14 14 1/2	800	14 Feb	14 1/2 Jan
General Dynamics Corp.	1	59 1/2	59 1/2 60 1/2	1,200	55 1/2 Jan	61 1/2 Feb
General Electric Co.	5	54 1/2	54 1/2 56	2,200	52 1/2 Feb	59 1/2 Jan
General Foods Corp.	1	42 1/2	42 1/2 43	200	40 1/2 Jan	43 1/2 Jan
General Motors Corp.	1.66 1/2	39 1/4	38 1/2 39 1/4	8,200	38 1/2 Feb	43 1/2 Jan
General Public Utilities (Un)	5	35 1/2	35 1/2 35 1/2	100	33 Jan	36 1/2 Jan
General Telephone Corp.	10	40 1/2	40 1/2 42 1/2	1,100	39 1/2 Feb	42 1/2 Mar
Gerber Products Co.	10	48 1/2	48 1/2 48 1/2	100	46 1/2 Jan	48 1/2 Feb
Gillette (The) Co.	1	41 1/4	41 1/4 41 1/4	800	41 1/4 Feb	43 1/4 Jan
Glidden Co (Un)	10	34 1/4	34 1/4 35 1/4	200	34 1/4 Feb	36 1/2 Jan
Goodyear Tire & Rubber Co.	5	74 1/2	73 1/4 74 1/2	700	73 1/4 Feb	82 Jan
Gossard (W H) Co.	17	16 1/2	16 1/2 17	250	16 1/2 Jan	17 1/2 Jan
Granite City Steel Co.	12.50	49 1/2	49 1/2 49 1/2	100	47 1/2 Feb	57 1/2 Jan
Gray Drug Stores	1	25	25 25 1/2	50	23 1/2 Jan	25 Mar
Great Lakes Dredge & Dock	1	32	32 33 1/2	1,800	29 1/2 Jan	33 1/2 Feb
Great Lakes Oil & Chemical	1	2 1/2	2 1/2 2 1/2	1,300	1 1/2 Jan	2 1/2 Feb
Greif Bros. Paper Corp. class A	1	42	42 42 1/2	100	38 Jan	42 Feb
Gresham Corp (Un)	3	15 1/2	15 1/2 15 1/2	300	14 1/2 Jan	16 Feb
Griesedieck Co.	1	9 1/2	9 1/2 10	210	9 1/2 Jan	10 Mar
Gulf Oil Corp.	25	120	117 121 1/4	2,800	108 Feb	123 Jan
Harnischfeger Corp.	10	36	36 36 1/2	200	36 Feb	37 1/4 Jan
Herman (G) Brewing Co.	1	15 1/4	15 1/4 15 1/4	1,250	14 1/4 Jan	17 1/4 Jan
Hein Werner Corp.	3	12 1/4	12 1/4 12 1/4	200	11 1/4 Jan	13 Jan
Heller (Walter E) & Co.	1	16 1/2	16 1/2 16 1/2	100	16 1/2 Feb	18 1/4 Jan
Hibbard Spencer Bartlett	25	68	68 68	100	59 1/2 Jan	70 Jan
Houdaille Industries Inc.	3	17	17 17	300	16 1/2 Feb	18 1/4 Jan
Howard Industries Inc.	1	1 1/2	1 1/2 1 1/2	2,700	1 1/2 Jan	2 Jan
Hupp Corp.	1	4 1/2	4 1/2 4 1/2	200	4 1/2 Feb	5 1/2 Jan
Huttig Sash & Door common	10	25 1/2	25 1/2 26 1/2	500	25 1/2 Mar	28 1/2 Jan
Illinois Brick Co.	10	20 1/2	20 1/2 20 1/2	500	20 Feb	22 1/2 Jan
Illinois Central RR	52 1/2	52 1/2	52 1/2 54 1/2	1,100	52 1/2 Mar	63 Jan
Indiana Steel Products Co.	1	21 1/4	21 1/4 21 1/4	200	20 Feb	23 1/2 Jan
Inland Steel Co.	80 1/2	80 1/2	80 1/2 81 1/2	1,000	80 Feb	99 Jan
Interlake Steamship Co.	32 1/2	32 1/2	32 1/2 33 1/2	900	32 1/2 Feb	38 1/4 Jan
International Harvester	1	36 1/2	36 1/2 37 1/2	1,200	36 1/2 Feb	38 1/2 Jan
International Mineral & Chemical	5	26 1/2	26 1/2 26 1/2	400	26 Feb	29 1/4 Jan
International Packers Ltd.	15	11 1/2	11 1/2 11 1/2	200	9 1/2 Jan	11 1/2 Feb
International Paper (Un)	7.50	99	99 99 1/2	300	99 Feb	107 Jan
International Shoe Co.	5	39 1/2	39 1/2 40 1/2	250	39 Jan	40 1/2 Feb
International Tel & Tel (Un)	3.50	31 1/2	31 1/2 31 1/2	400	29 1/2 Feb	31 1/2 Jan
Interstate Power Co.	1	13 1/4	13 1/4 14 1/4	1,100	13 1/2 Jan	14 1/4 Feb
Johnson Stephens & Shinkle Shoe	5	6 1/2	6 1/2 7	50	6 1/2 Feb	7 1/2 Jan
Jones & Laughlin Steel (Un)	10	48 1/4	48 1/4 49 1/4	1,800	45 1/2 Feb	60 1/2 Jan
Kaiser Alum & Chemical com.	33 1/2 c	42 1/2	40 1/2 42 1/4	600	38 1/2 Feb	45 Jan
Kansas City Power & Light	8.75	25 1/4	25 1/4 25 1/4	300	24 1/4 Jan	25 1/4 Mar
Kennecott Copper Corp (Un)	5	105 1/2	105 1/2 106 1/2	500	103 1/2 Feb	129 1/2 Jan
Kimberly-Clark Corp.	1	41 1/4	41 1/4 41 1/4	200	41 1/4 Jan	43 Jan
Knapp Monarch Co.	33 1/2 c	3 1/4	3 1/4 3 1/4	1,100	3 1/4 Jan	3 1/4 Jan
Kropp Forge Co.	1	3 1/2	3 1/2 3 1/2	200	3 1/2 Feb	4 Jan
Laclede Gas Co. common	4	15 1/2	15 1/2 15 1/2	400	14 1/4 Jan	15 1/2 Jan
Leath & Co. common	24 1/2	24 1/2	24 1/2 25 1/2	100	24 1/2 Jan	25 1/2 Jan
Libby McNeill & Libby	7	12 1/2	12 1/2 12 1/2	600	11 1/2 Feb	13 1/2 Jan
Liggett & Myers Tobacco (Un)	25	64 1/2	64 1/2 64 1/2	50	64 1/2 Jan	68 1/2 Feb
Lincoln Printing Co. common	1	19 1/2	19 1/2 19 1/2	100	19 1/2 Feb	21 1/2 Jan
Lindsay Chemical Co. common	55 1/2	55 1/2	55 1/2 57	2,150	55 1/2 Feb	62 Jan
Marquette Cement Mfg.	4	35	34 1/4 35	500	31 1/2 Jan	35 Feb
Marshall Field & Co.	33	32 1/4	32 1/4 33	500	31 1/2 Feb	33 1/2 Jan
Martin (Glenn L) Co (Un)	1	42 1/2	42 1/2 42 1/2	100	40 1/4 Jan	46 1/2 Jan
Medusa Portland Cement	15	52	52 53	1,300	51 1/2 Jan	57 1/2 Jan
Merck & Co.	16 1/2 c	31 1/4	31 1/4 31 1/2	600	30 1/2 Feb	32 Jan
Merritt Chapman & Scott (Un)	12.50	20	20 20	100	19 1/2 Jan	21 1/4 Jan
Metropolitan Brick Inc.	4	14 1/2	14 1/2 14 1/2	100	13 1/2 Feb	15 1/4 Jan
Meyer Blauke Co.	1	21	21 21	40	19 1/2 Jan	21 Feb
Mickelberry's Food Products	1	11	11 11 1/2	250	10 1/2 Feb	12 1/4 Jan
Middle South Utilities	10	32 1/4	32 1/4 33 1/4	150	31 1/2 Jan	33 1/4 Feb
Minneapolis Brewing Co.	1	7 1/2	7 1/2 7 1/2	100	6 1/2 Jan	7 1/2 Jan
Minnesota Min & Mfg (Un)	1	60	60 60 1/2	300	58 1/2 Feb	67 Jan
Mississippi River Fuel	10	35	35 35 1/2	150	33 1/2 Jan	37 1/4 Feb
Missouri Portland Cement	12.50	60 1/2	60 1/2 63 1/2	6,000	60 1/2 Jan	65 1/2 Feb
Modine Manufacturing Co.	17	16 1/4	16 1/4 17	500	16 1/2 Jan	18 Feb
Monroe Chemical	12	2 1/2	2 1/2 2 1/2	12	2 Jan	2 1/2 Jan
Monsanto Chemical (Un)	2	31 1/4	30 1/4 32 1/4	2,100	30 1/4 Feb	37 1/2 Jan
Montgomery Ward & Co.	36 1/2	36 1/2	36 1/2 36 1/2	3,700	36 Feb	40 Jan
Morris (Phillip) & Co (Un)	5	43 1/4	43 1/4 43 1/4	100	41 1/4 Feb	43 1/4 Feb
Mount Vernon (The) Co. common	1	4 1/4	4 1/4 4 1/4	1,500	3 1/2 Feb	5 1/2 Jan
50c convertible preferred	5	4 1/2	4 1/2 4 1/2	300	4 1/2 Feb	5 1/2 Jan
Muskegon Motors Specialties	25	25	25 25	10	25 Jan	26 Jan
Convertible class A	10	25	25 25	10	25 Jan	26 Jan
Napco Industries Inc.	1	8 1/4	8 1/4 8 1/4	400	8 1/4 Jan	9 1/4 Jan
National Cylinder Gas	1	31 1/2	31 1/2 31 1/2	600	30 1/2 Feb	33 1/4 Feb
National Distillers Products (Un)	5	25 1/2	25 1/2 26 1/2	600	24 1/2 Feb	27 1/2 Jan
National Gypsum Co (Un)	1	37	37 37	200	37 Mar	40 1/2 Jan
National Lead Co (Un)	5	108 1/4	108 1/4 108 1/4	200	107 1/2 Feb	112 1/2 Jan
National Standard Co.	10	35 1/4	35 1/4 35 1/4	150	33 1/4 Feb	39 1/2 Jan
National Tile & Manufacturing	1	10 1/2	10 1/2 10 1/2	200	10 1/2 Feb	12 1/2 Jan
New York Central RR	28 1/4	28	28 28 1/2	900	28 Feb	35 1/2 Jan
North American Aviation (Un)	1	29 1/4	29 1/4 31 1/4	1,000	29 1/4 Feb	38 1/2 Jan
North American Car Corp.	10	37 1/4	37 1/4 37 1/4	700	37 Feb	41 1/2 Jan
Northern Illinois Corp.	16 1/4	16 1/4	16 1/4 16 1/4	200	16 1/4 Feb	17 1/2 Jan
Northern Illinois Gas Co.	5	17 1/2	17 1/2 18	8,400	17 1/2 Feb	18 1/2 Jan
Northern Pacific Ry (Un)	5	42 1/2	42 1/2 43 1/2	1,100	39 1/2 Jan	44 Feb
Northern States Power Co.	5	17	17 17	600	16 1/2 Jan	17 1/2 Jan
(Minnesota) (Un)	5	69	69 71	350	69 Feb	77 1/2 Jan
Northwest Bancorporation	10	70	69 71	350	69 Feb	77 1/2 Jan
Oak Manufacturing Co.	1	19 1/4	19 1/4 20 1/4	1,500	19 1/4 Feb	20 1/4 Jan
Ohio Edison Co.	12	49 1/4	49 1/4 49 1/4	600	48 1/2 Feb	51 1/2 Jan
Ohio Oil Co (Un)	38 1/2</					

OUT-OF-TOWN MARKETS

RANGE FOR WEEK ENDED MARCH 1

Pacific Coast Stock Exchange

STOCKS	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1 Low High
ACP Wrigley Stores Inc (Un)	2.50	147 147	115	147 Jan 147 Feb
Abbott Laboratories	5	83 1/2 84	130	37 1/2 Feb 38 1/2 Jan
Admiral Corp	12	12 12	135	12 Mar 12 Jan
Aeco Corp	10c	80c 80c	26,883	62c Feb 96c Feb
Air Reduction Co (Un)	51 1/2	47 1/2 51 1/2	737	47 1/2 Feb 51 1/2 Feb
Alaska Juneau Gold Mining Co	10	2 1/2 2 1/2	330	2 1/2 Feb 3 1/2 Jan
Alleghany Corp (Un)	1	6 1/2 6 1/2	110	5 1/2 Feb 7 1/2 Feb
Warrants (Un)	1	4 4	100	4 Feb 4 Feb
Allied Artists Pictures Corp	1	3 1/2 3 1/2	400	3 1/2 Jan 4 1/2 Jan
Allied Chemical & Dye Corp (Un)	18	86 1/2 87 1/2	300	86 1/2 Jan 87 1/2 Jan
Allis-Chalmers Mfg Co (Un)	10	32 1/2 33 1/2	1,669	32 1/2 Feb 34 1/2 Jan
Aluminum Ltd	119 1/2	117 1/2 119 1/2	175	113 1/2 Jan 121 Feb
American Airlines Inc com (Un)	1	19 1/2 19 1/2	1,483	18 1/2 Feb 24 Jan
American Bcast-Para Theatres (Un)	1	21 1/2 21 1/2	480	21 Feb 24 Jan
American Can Co (Un)	12 1/2	40 1/2 41 1/2	547	40 Feb 41 1/2 Jan
American Cyanamid Co (Un)	10	71 72 1/2	1,104	68 1/2 Jan 73 1/2 Jan
American Electronics	1	11 11	245	11 Feb 11 Feb
American Factors Ltd (Un)	20	31 1/2 31 1/2	102	31 1/2 Mar 32 1/2 Feb
American & Foreign Power (Un)	1	16 1/2 16 1/2	235	15 1/2 Jan 16 1/2 Jan
American Potash & Chem	1	48 1/2 48 1/2	100	48 1/2 Feb 54 1/2 Jan
American Radiator & S S (Un)	3	16 1/2 16 1/2	1,716	16 1/2 Feb 18 1/2 Jan
American Smelting & Refining (Un)	100	52 52	342	50 1/2 Feb 56 1/2 Jan
American Tel & Tel Co	176 1/2	176 1/2 177 1/2	2,576	170 1/2 Jan 177 1/2 Feb
American Tobacco Co (Un)	25	73 1/2 74	873	73 1/2 Feb 77 1/2 Jan
American Viscose Corp (Un)	23	31 1/2 33	884	31 Feb 37 Jan
Anaconda (The) Co (Un)	50	61 1/2 61 1/2	3,321	57 1/2 Feb 72 1/2 Jan
Rights w	2 1/2	1 1/2 2 1/2	27,629	1 1/2 Feb 2 Feb
Anderson-Prichard Oil Corp (Un)	10	34 1/2 34 1/2	105	32 Feb 34 1/2 Feb
Archer-Daniels-Midland Co	1	26 1/2 26 1/2	140	26 1/2 Jan 27 1/2 Jan
Arkansas Louisiana Gas Corp (Un)	5	20 22 1/2	1,152	20 Feb 23 1/2 Jan
Armco Steel Corp (Un)	10	55 1/2 55 1/2	1,510	52 1/2 Feb 65 Jan
Armour & Co (Un)	5	13 1/2 14	567	13 1/2 Feb 16 1/2 Jan
Ashland Oil & Chem Co (Un)	10	23 1/2 24 1/2	2,432	23 1/2 Feb 26 1/2 Jan
Atlantic Refining Co (Un)	10	44 1/2 44 1/2	108	43 1/2 Feb 47 Jan
Atlas Corp (Un)	1	10 1/2 10 1/2	2,363	9 1/2 Jan 11 1/2 Jan
Atoll-Big Wedge	2	25c 25c	2,980	25c Jan 31c Jan
Avco Mfg Corp (Un)	3	6 1/2 6 1/2	4,115	6 Jan 7 Jan
Baldwin-Lima-Hamilton Corp (Un)	13	12 1/2 12 1/2	290	12 1/2 Feb 14 1/2 Jan
Baltimore & Ohio RR (Un)	100	42 1/2 43	430	41 1/2 Feb 47 Jan
Bandit Petroleum Co	1	47 1/2 47 1/2	2,772	47 1/2 Jan 47 1/2 Jan
Bankline Oil Co	1	8 7 1/2	735	7 1/2 Jan 9 Jan
Barnhard-Morrow Consolidated	1	30c 30c	3,500	25c Feb 30c Feb
Beckman Inst Inc	1	38 1/2 38 1/2	281	37 Feb 38 1/2 Feb
Bell Aircraft Corp (Un)	1	22 22	220	21 1/2 Jan 22 1/2 Feb
Bendix Aviation Corp (Un)	5	59 1/2 60 1/2	469	59 1/2 Jan 62 1/2 Jan
Bentley Cons Inc (Un)	1	1 1/2 1 1/2	4,357	1 1/2 Jan 1 1/2 Jan
Bestwall Gypsum Co (Un)	1	41 1/2 43	236	41 Feb 52 Jan
Bethlehem Steel Corp new com (Un)	3	43 1/2 43 1/2	4,502	41 1/2 Feb 47 1/2 Jan
Bishop Oil Co	2	11 1/2 11 1/2	2,013	11 Feb 13 1/2 Jan
Black Mammoth Cons Min	5c	10c 10c	5,700	9c Feb 13c Jan
Blair Holdings Corp (Un)	1	3 3	1,655	2 1/2 Feb 3 1/2 Jan
Blue Diamond Corp	2	16 1/2 16 1/2	832	15 1/2 Feb 18 1/2 Jan
Boeing Airplane Co (Un)	5	47 1/2 47 1/2	5,812	47 1/2 Jan 50 1/2 Jan
Bolsa Chica Oil Corp	1	5 5 1/2	2,932	5 1/2 Jan 5 1/2 Jan
Borden Co (Un)	15	52 1/2 54	244	52 Feb 57 1/2 Jan
Borg-Warner Corp (Un)	5	38 1/2 39 1/2	1,275	38 1/2 Feb 41 1/2 Jan
Broadway-Hale Stores Inc	10	22 20 1/2	989	19 1/2 Feb 20 1/2 Jan
Budd Company	3	17 1/2 17 1/2	275	17 1/2 Feb 17 1/2 Jan
Budget Finance 6 1/2 pfd	10	8 1/2 8 1/2	100	8 1/2 Feb 8 1/2 Jan
Burlington Industries (Un)	1	11 1/2 11 1/2	727	11 1/2 Feb 11 1/2 Jan
Burroughs Corporation	5	34 1/2 35 1/2	625	34 1/2 Feb 39 1/2 Jan
Calaveras Cement Co	5	32 1/2 32 1/2	340	32 1/2 Feb 35 1/2 Jan
California Packing Corp	5	38 1/2 39	793	38 Feb 43 1/2 Jan
Canada Dry Ginger Ale (Un)	1	14 1/2 14 1/2	775	13 1/2 Jan 14 1/2 Jan
Canadian Atlantic Oil Co	2c	6 1/2 6 1/2	1,180	6 1/2 Feb 7 1/2 Jan
Canadian Pacific Railway (Un)	25	30 1/2 31 1/2	206	30 1/2 Feb 33 1/2 Jan
Canso Oil Producers Ltd	1	3 3	100	2 1/2 Feb 3 1/2 Feb
Carrier Corp (Un)	10	56 1/2 56 1/2	187	56 Feb 63 1/2 Jan
Case (J I & Co) (Un)	12.50	15 15	150	15 Feb 16 1/2 Jan
Caterpillar Tractor Co com	10	93 94 1/2	851	86 1/2 Feb 96 Jan
Celanese Corp of America	1	15 1/2 15 1/2	755	15 Feb 17 1/2 Jan
Certain-teed Products Corp	1	10 1/2 10 1/2	1,169	10 1/2 Feb 11 1/2 Jan
Chesapeake & Ohio Ry (Un)	25	63 62 1/2	531	59 1/2 Feb 68 1/2 Jan
Chic Milk St Paul RR com (Un)	1	17 1/2 17 1/2	300	16 1/2 Feb 18 1/2 Jan
Chicago Rock Isl & Pac RR (Un)	1	34 1/2 34 1/2	210	34 1/2 Feb 37 1/2 Jan
Chrysler Corp	25	70 70 1/2	1,434	65 1/2 Jan 71 1/2 Feb
Cities Service Co (Un)	10	59 1/2 59 1/2	215	59 1/2 Feb 68 1/2 Jan
Clary Corp	1	4 1/2 4 1/2	730	4 1/2 Mar 4 1/2 Jan
Climax Molybdenum Co	1	64 1/2 65	107	63 1/2 Feb 69 1/2 Jan
Clorox Chemical Co	3 1/2	33 33	648	31 Jan 34 Feb
Colorado Fuel & Iron	1	28 28	401	27 Feb 32 1/2 Jan
Columbia Broadcast Syst class A	2.50	31 1/2 32	150	29 1/2 Jan 32 1/2 Jan
Columbia Gas System (Un)	1	17 1/2 17 1/2	1,532	16 1/2 Feb 17 1/2 Jan
Commonwealth Edison	25	40 1/2 40 1/2	163	40 1/2 Jan 40 1/2 Jan
Consolidated Copper Mines	1	39c 40c	2,000	25c Jan 45c Feb
Consolidated Edison of N Y (Un)	5	14 1/2 14 1/2	105	14 1/2 Feb 17 1/2 Jan
Consolidated Edison of N Y (Un)	1	44 44	422	44 Feb 45 1/2 Jan
Consolidated Electrodynamics Corp	50c	21 1/2 21 1/2	19,317	21 1/2 Feb 21 1/2 Feb
Consumers Power Co (Un)	46 1/2	46 1/2 46 1/2	300	46 1/2 Mar 48 Jan
Continental Can Co (Un)	10	45 1/2 45 1/2	459	42 1/2 Feb 47 1/2 Jan
Continental Motors (Un)	1	67 1/2 67 1/2	398	61 1/2 Feb 71 1/2 Jan
Continental Oil Co new com	1	55 1/2 55 1/2	110	57 1/2 Feb 57 1/2 Feb
Corn Products Refining (Un)	10	28 1/2 28 1/2	543	28 1/2 Feb 29 1/2 Jan
Crane Co (Un)	25	33 1/2 34	210	32 1/2 Jan 34 Jan
Crestmont Oil Co	1	5 5 1/2	750	5 Jan 5 1/2 Jan
Crown Zellerbach Corp common	5	51 1/2 51 1/2	1,436	51 Feb 56 1/2 Jan
Preferred	1	98 1/2 98 1/2	63	92 Jan 99 1/2 Feb
Cruible Steel Co of America (Un)	12 1/2	32 1/2 32 1/2	471	30 1/2 Feb 37 Jan
Curtis Publishing Co (Un)	50c	4 1/2 4 1/2	1,240	4 1/2 Feb 5 1/2 Jan
Curtis-Wright Corp (Un)	1	8 1/2 8 1/2	575	8 Feb 8 1/2 Feb
Class A (Un)	1	43 1/2 44 1/2	734	38 1/2 Feb 47 1/2 Jan
Cypress Abbey Co	2	43 1/2 43 1/2	225	43 1/2 Feb 44 1/2 Jan
Decca Records Inc	50c	1 1/2 1 1/2	405	1 1/2 Mar 1 1/2 Jan
Deere & Co (Un)	10	29 29 1/2	638	28 1/2 Jan 30 1/2 Jan
Di Giorgio Fruit Corp class B	5	19 19 1/2	1,211	18 1/2 Jan 20 1/2 Jan
Dome Mines Ltd (Un)	1	13 1/2 13 1/2	125	13 1/2 Feb 14 Jan
Dominguez Oil Fields Co (Un)	1	49 49	206	49 Feb 52 Jan
Douglas Aircraft Co	1	78 1/2 79 1/2	543	78 1/2 Feb 81 Jan
Douglas Oil Co of Calif	1	5 1/2 5 1/2	4,750	5 1/2 Feb 5 1/2 Mar
Dow Chemical Co	5	59 1/2 60 1/2	260	57 1/2 Feb 66 1/2 Jan
Dresser Industries new com (Un)	50c	45 1/2 45 1/2	609	43 1/2 Feb 55 1/2 Jan
DuMont Lab Inc (Allen B)	1	5 5	100	4 1/2 Jan 5 1/2 Jan
duPont de Nemours & Co (Un)	23	176 1/2 179 1/2	607	178 1/2 Feb 183 1/2 Jan
Eastern Air Lines (Un)	1	39 1/2 41	102	42 1/2 Feb 50 Jan
Eastman Kodak Co (Un)	10	34 1/2 35 1/2	107	34 1/2 Jan 35 1/2 Jan
El Paso Natural Gas Co	3	30 1/2 31 1/2	1,700	30 Jan 33 1/2 Jan
Class B	1	28 1/2 28 1/2	501	28 1/2 Feb 28 1/2 Feb
Electrical Products Corp	3	12 1/2 13	625	12 1/2 Feb 13 1/2 Jan
Emerson Radio & Phonos (Un)	5	5 1/2 5 1/2	222	5 1/2 Feb 5 1/2 Jan
Emporium Capwell Co	20	39 38 1/2	2,700	37 1/2 Feb 41 1/2 Jan
Erie Railroad Co (Un)	1	19 1/2 19 1/2	260	19 1/2 Feb 20 1/2 Jan
Exeter Oil Co Ltd class A	1	1.40 1.45	4,700	1.40 Feb 1.70 Jan
Federal-Mogul-Bower-Bearings	5	36 1/2 36 1/2	131	36 1/2 Mar 38 1/2 Jan
Fitzsimmons Stores Ltd class A	1	24 1/2 24 1/2	840	22 1/2 Feb 24 1/2 Feb
Flintkote Co (Un)	1	37 37	422	37 Feb 37 Feb
Florida Power & Light (Un)	1	46 1/2 46 1/2	140	45 1/2 Jan 46 1/2 Feb
Flying Tiger Line Inc (The)	1	8 1/2 8 1/2	581	8 1/2 Feb 10 Jan

For footnotes see page 46.

STOCKS

STOCKS	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1 Low High
Food Machinery & Chemical Corp	10	58 59 1/2	962	53 Feb 62 1/2 Jan
Ford Motor Co	5	56 1/2 56 1/2	1,663	54 1/2 Jan 57 1/2 Feb
Foremost Dairies	2	16 1/2 16 1/2	2,247	16 Feb 17 1/2 Jan
Friden Calculating Co	1	38 1/2 39 1/2	1,064	38 Feb 47 1/2 Jan
Fruenau Trailer Co	1	19 1/2 20	919	19 1/2 Jan 24 Jan
General Dynamics Corp	1	59 1/2 59 1/2	2,366	54 1/2 Jan 61 1/2 Feb
General Electric Co (Un)	5	55 1/2 55 1/2	2,121	52 1/2 Feb 59 1/2 Jan
General Exploration Co of Calif	1	6 1/2 7 1/2	525	6 1/2 Mar 7 1/2 Jan
General Foods Corp (Un)	1	44 1/2 44 1/2	222	41 1/2 Jan 43 1/2 Feb
General Motors Corp com	17 1/2	38 1/2 39 1/2	9,255	38 1/2 Feb 43 1/2 Feb
General Paint Corp common	1	15 1/2 15 1/2	350	15 1/2 Jan 16 1/2 Feb
1st preferred	1	18 18	310	17 1/2 Jan 18 1/2 Jan
Conv 2nd pfd	1	21 21	50	20 Jan 21 Jan
General Public Utilities (Un)	5	43 1/2 43 1/2	115	34 1/2 Jan 41 1/2 Jan
General Telephone Co (Un)	10	41 1/2 41 1/2	1,862	39 1/2 Feb 41 1/2 Jan
General Tire & Rubber Co (Un)	2.50	46 1/2 46 1/2	176	46 1/2 Jan 47 1/2 Feb
Gerber Products Co	10	48 1/2 48 1/2	260	48 1/2 Mar 48 1/2 Mar
Getty Oil Co	1	52 52	610	44 Feb 52 Mar
Gladden Products Corp	1	2.90 3	1,225	2.60 Jan 3 1/2 Feb
Gladding McBean & Co	10	29 1/2 30	528	29 1/2 Jan 32 Jan
Goebel Brewing Co	1	3 1/2 3 1/2	100	3 1/2 Feb 4 1/2 Jan
Good Humor Co of Calif	10c	16c 16c	3,100	16c Feb 21c Jan
Goodyear Tire & Rubber	5	74 73 1/2	737	73 1/2 Mar 81 1/2 Jan
Grace (W R) & Co (Un)	1	43 1/2 48 1/2	225	43 1/2 Feb 54 1/2 Jan
Graham-Paige Corp (Un)	1	1 1/2 1 1/2	3,400	1 1/2 Feb 1 1/2 Jan
Granite City Steel Co (Un)	12.50	450 449 1/2	134	50 Feb 56 1/2 Jan
Great Lakes Oil & Chem Co	1	2 1/2 2 1/2	2,500	1 1/2 Jan 2 1/2 Feb
Great Northern Ry	1	41 1/2 41 1/2	635	41 Feb 44 1/2 Jan
Greyhound Corp	1	15 1/2 15 1/2	860	14 1/2 Jan 15 1/2 Feb
Gruemann Aircraft Engr (Un)	1	28 1/2 28 1/2	130	28 Feb 34 1/2 Jan
Gulf, Mobile & Ohio RR (Un)	1	30 1/2 30 1/2	146	30 1/2 Feb 30 1/2 Jan
Gulf Oil Corp (Un)	2 1/2	41 1/2 41 1/2	318	40 1/2 Feb 42 1/2 Jan
Hancock Oil Co class A	1	39 38 1/2	4,264	37 1/2 Feb 43 1/2 Jan
5 1/2 preferred	25	24 24 1/2	290	23 1/2 Feb 24 1/2 Jan
Hawthorn Pmeapple	7 1/2	12 1/2 12 1/2	2,734	11 1/2 Jan 13 1/2 Feb
Hilton Hotels Corp	2.50	420 1/2 420 1/2	120	21 1/2 Jan 22 1/2 Jan
Hoffman Electronics (Un)	50c	17 1/2 18 1/2	477	17 1/2 Feb 20 Jan
Holly Development Co	1	75c 75c	1,000	71c Jan 80c Jan
Holly Oil Co (Un)	1	2.60 2.60	401	2.25 Feb 2.80 Mar
Homestead Mining Co (Un)	12 1/2	34 1/2 34 1/2	140	34 Feb 40 Jan
Honolulu Oil Corp	10	63 63	140	61 1/2 Feb 70 Jan
Howe Sound Co (Un)	1	12 1/2 12 1/2	680	11 1/2 Feb 13 1/2 Jan
Hupp Corp	1	4 1/2 4 1/2	100	4 1/2 Mar 5 1/2 Jan
Iano Maryland Miner Corp (Un)	1	60c 60c	1,600	58c Jan 82c Jan
Idaho Power Co	10	33 33	160	33 Feb 33 Feb
Imperial Development Co Ltd	10c	15c 15c	5,000	14c Feb 20c Jan
International Harvester	1	37 37	755	35 1/2 Feb 38 1/2 Jan
International Nickel Co (Can) (Un)	1	400 1/2 400 1/2	148	109 Jan 114 Jan
International Paper Co (Un)	1	98 1/2 98 1/2	567	98 1/2 Mar 107 1/2 Jan
International Tel & Tel (Un)	1	31 1/2 31 1/2	420	29 1/2 Feb 31 1/2 Jan
Intex Oil Co	33 1/2	10 9 1/2	400	9 1/2 Feb 11 1/2 Jan
Jade Oil	10c	43c 44c	13,554	26c Jan 45c Jan
Jones-Manville Corp (Un)	5	46 1/2 47 1/2	32c	43 1/2 Feb 49 Jan
Jones & Laughlin Steel (Un)	10	48 1/2 49	696	48 1/2 Feb 60 1/2 Jan
Kaiser Alum & Chem Corp com	33 1/2	42 41 1/2	782	38 1/2 Feb 45 1

OUT-OF-TOWN MARKETS

RANGE FOR WEEK ENDED MARCH 1

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
			Low	High		Low	High
Pepsi-Cola Co (Un)	33 1/2		21 3/8	21 3/8	335	20 1/4	Feb 22 1/8
Petrocarbon Chemicals	1	1.00	1.00	1.00	700	1.00	Feb 1.25
Pfizer (Unas) & Co Inc (Un)	1		45 1/2	45 1/2	225	45	Feb 45 3/4
Phelps Dodge Corp (Un)	12 1/2	54 1/4	54 1/4	54 3/4	415	53 1/4	Feb 63 3/4
Philo Corp (Un)	3	14 5/8	14 1/2	14 5/8	646	14 1/2	Feb 17 1/2
Phillip Morris & Co. (Un)	5		44 3/4	44 1/4	201	41 3/8	Feb 43 3/8
Phillipine Long Dist Tel (Un)	p 10		5 3/4	5 3/4	100	5 1/8	Jan 6 1/8
Phillips Petroleum Co.	5		46 3/4	47 1/8	593	43 1/2	Feb 53 3/8
Fullman Inc (Un)			46 3/4	46 1/2	290	60	Feb 65 1/2
Pure Oil Co (Un)	8	a 39 3/8	a 39 3/8	a 39 3/8	185	38 3/8	Feb 46 3/8
Radio Corp of America (Un)	33 1/2	32 3/4	32 3/4	33 1/2	1,179	31 3/4	Jan 35 1/2
Ry Equip & Realty Co.	1	4 1/2	4 1/2	4 1/2	200	4 1/2	Jan 4 1/2
Rayonier Inc common	1		30	30	411	28 1/2	Feb 34 3/4
Raytheon Mfg Co (Un)	5	17	16 3/8	17	602	16 3/8	Feb 20 3/4
Republic Aviation Corp (Un)	1	30 1/2	28 3/8	30 1/2	955	24 3/4	Feb 31 1/2
Republic Pictures (Un)	50c	6 1/2	6 1/2	6 1/2	544	5 5/8	Jan 7 3/8
Republic Steel Corp (Un)	10	51 3/8	51 1/4	51 1/2	875	48 3/4	Feb 59 3/4
Reserve Oil & Gas Co.	1	22 3/4	20 3/8	23 1/4	7,935	16 1/4	Jan 23 1/2
Revlon Inc	1		9 7/8	9 7/8	350	9 7/8	Feb 10 3/8
Rexall Drug Inc Co.	2.50	24 1/2	23 3/8	24 1/2	1,405	23 1/8	Feb 25 1/2
Reynolds Metals Co (Un)	1		55 5/8	55 5/8	280	51 7/8	Feb 57 1/2
Reynolds Tobacco class B (Un)	10		56 1/4	56 1/4	551	54 1/4	Jan 57 5/8
Rheem Manufacturing Co.	1	18 1/8	18 1/8	18 1/4	1,192	17 7/8	Feb 21 1/4
Rice Ranch Oil Co.	1		90c	90c	100	90c	Feb 99c
Richfield Oil Corp.	1		63 1/2	63 1/2	214	63 1/2	Feb 67 3/4
Rockwell Spring & Axle Co (Un)	5	a 27 3/8	a 27 3/8	a 27 3/8	189	26 1/8	Feb 28 3/4
Rohr Aircraft Corp.	1		a 23 3/8	a 27 3/8	420	25 1/8	Feb 29 3/4
Ross Bros	1		35	35 1/2	92	35	Feb 37 3/4
Royal Dutch Petroleum Co (Un)	20 3/4	44 1/8	43 3/4	44 1/8	1,205	39 3/8	Feb 44 1/8
S and W Food Foods Inc.	10	13 1/4	12 3/4	13 1/4	3,122	11	Feb 14 1/4
Safeway Stores Inc.	8	66 1/2	64 3/4	67 1/4	1,447	61 3/8	Feb 68 3/4
St Joseph Lead (Un)	10		a 40 3/8	a 43 1/4	253	39 1/2	Feb 41 1/2
St Louis-San Francisco Ry (Un)	5		20 5/8	21 1/2	479	20 5/8	Feb 26 1/4
St Regis Paper Co (Un)	5		39	39 1/8	445	39	Feb 48 3/4
San Diego Gas & Elec com	10		22 1/2	22 3/4	735	21	Jan 23 1/4
San Maurice Mining	p 10		3c	3c	18,000	3c	Jan 4c
Sapphire Petroleum Ltd	1		1 1/2	1 1/2	215	1 1/2	Jan 1 1/2
Schenley Industries (Un)	1.40	a 19 3/8	a 18 3/4	a 19 3/8	175	19	Feb 20 1/4
Schering Corp (Un)	15c	56	53	56	533	48 3/8	Feb 56 3/8
Scott Paper Co.	59 7/8	59 7/8	59 7/8	60	317	59	Jan 60 3/4
Seaboard Finance Co com	1		16 3/4	16 3/4	575	16 3/4	Feb 17 3/8
Sears Roebuck & Co.	3	26 1/8	26 1/8	27 1/4	1,357	26 1/8	Feb 29 3/4
Shasta Water Co (Un)	2.50		4 1/8	4 1/8	100	4	Feb 4 7/8
Shell Oil Co.	7.50	a 80 3/4	a 78 3/4	a 81 1/4	111	77	Feb 88 1/4
Signal Oil & Gas Co class A	7		42 1/8	44 1/8	3,865	42 1/8	Feb 48 1/2
Class B	2		45	45	110	45	Feb 45 1/2
Sinclair Oil Corp (Un)	1		57 1/4	57 3/8	855	54 3/4	Feb 63 1/4
Socony Mobil Oil Co (Un)	15	51 1/2	50 1/4	51 1/2	3,094	48	Feb 56 3/4
Southern Calif Edison Co com	25	47 7/8	47 3/8	47 7/8	1,850	47	Jan 48 3/4
4.48% conv pfd.	25		a 39 3/8	a 40	145	39 1/4	Jan 40 3/8
Cum pfd 4.32%	25	a 23 3/8	a 23 3/8	a 23 3/8	118	22 1/2	Jan 24 1/2
4.24% preferred	25		22 1/2	22 1/2	100	22	Jan 22 3/4
Southern Cal Gas Co pfd ser A	25	30 3/4	29 3/4	30 3/4	1,140	29	Jan 30 1/2
Southern California Petroleum	4 1/2		4 1/2	4 3/4	1,040	4 1/2	Mar 5 1/4
Southern Co (Un)	5		21 1/8	21 1/8	310	20 3/4	Jan 22 1/2
Southern Pacific Co.	43		42 1/4	43 1/4	5,732	42 1/4	Feb 46 3/8
Sperry-Rand Corp.	50c	21	20 3/8	21	3,422	20	Feb 23 3/8
Standard Brands Inc (Un)	38 3/8		38 3/8	38 3/8	740	38 3/8	Feb 39 3/8
Standard Oil Co of California	6 1/4	45 3/8	44 3/8	45 3/8	11,545	43 3/8	Jan 49 3/8
Standard Oil Co (Ind)	28	53 1/2	53 1/2	54 3/4	370	52	Feb 61 3/4
Standard Oil Co of N J (Un)	7	55 7/8	55 1/2	56	2,520	53 5/8	Feb 60 3/4
Standard Oil (Ohio) (Un)	10		51 3/8	51 3/8	303	51 3/8	Feb 56 3/4
Stanley Warner Corp (Un)	5	16	16	16	200	14 1/2	Jan 17 1/4
Stauffer Chemical Co.	10		69	69 1/4	705	63 1/8	Jan 69 1/4
Stone & Webster Inc (Un)	1		a 36 1/2	a 36 3/4	163	a	Jan a
Studebaker Packard	1		7 1/4	7 3/8	1,603	6 3/4	Feb 8 3/8
Sunray Mid-Continent Oil (Un)	1	24	23 3/8	24 1/4	2,176	23 3/8	Feb 27 3/4
Swift & Co (Un)	25		35 1/4	35 3/8	332	35 1/4	Jan 40 3/4
Sylvania Electric Products	7.50	41 1/4	40 3/8	41 1/4	633	40 3/8	Feb 44 1/4
Texas Co (Un)	25		58 3/8	59 3/8	1,021	54 3/8	Feb 60 3/8
Texas Gulf Sulphur Co (Un)	50c	15 1/8	31	31 1/8	1,055	28 3/4	Feb 33 3/4
Textron Inc common	50c		14 3/8	15 1/8	790	14 3/8	Feb 21 3/4
\$1.25 preferred			a 18 3/4	a 18 3/4	100	19 1/8	Feb 20 3/8
Tidewater Oil Co common	10	34 1/4	32 3/8	34 1/4	1,154	32 3/8	Feb 37 1/2
Preferred	25		25 3/8	25 3/8	106	25 3/8	Feb 25 3/8
Trans World Airlines Inc.	5		15 3/4	16 3/8	250	15 3/4	Feb 19 3/8
Transamerica Corp	2		36	36 1/4	3,062	35 1/8	Feb 38 3/8
Tree-Serv Products Co.	1		7 1/2	7 1/2	520	7 1/4	Feb 9 3/4
Tri-Continental Corp (Un)	1	27 1/2	27 3/8	27 1/2	687	26 3/8	Feb 27 1/2
Warrants (Un)	12 1/2		12 1/8	12 1/2	915	11 7/8	Jan 12 3/4
Twentieth Century-Fox Film (Un)	1		23	23	175	22 3/4	Feb 25 3/4
Union Carbide & Carbon (Un)	a 108 1/4	a 105 1/2	a 105 1/2	a 108 1/4	514	103 3/4	Feb 113 3/4
Union Oil Co of Calif	25	53 1/4	53	53 3/8	1,868	52	Feb 60 3/4
Union Pacific Ry Co (Un)	10		27 1/4	28	1,680	27 1/4	Feb 31 3/8
United Air Lines Inc.	10	32 1/2	31 1/2	33	849	31 1/2	Feb 42 3/8
United Aircraft Corp (Un)	5		80 1/2	80 1/2	850	78 1/2	Feb 88 3/4
United Fruit Co.	10		46	46	555	45 1/4	Feb 47 3/8
United Gas Corp (Un)	33		33	33	226	32 3/4	Jan 33 3/4
U S Plywood Corp	1	30 3/4	30 3/8	31 1/2	577	30 3/8	Jan 35 3/4
U S Rubber (Un)	5		40 1/4	40 1/4	238	40 1/4	Feb 49 1/4
U S Steel Corp common	16 3/4		60	60 1/2	1,568	58	Feb 72 1/2
Universal Consolidated Oil Co.	10	50	49	50	798	49	Feb 55 3/4
Van de Kamp's Hol-Dutch Bank	1		35	35	100	35	Feb 35 3/8
Vanadium Corp of America (Un)	1	44 3/8	44 3/8	44 3/8	100	42 1/2	Feb 48 3/4
Victor Equipment Co.	1		18 1/4	18 1/2	300	17 3/8	Feb 18 3/4
Westates Petroleum com (Un)	1		84c	90c	3,189	80c	Jan 94c
Preferred (Un)	1		9 3/8	10	850	9 3/8	Jan 10 3/8
West Coast Life Insurance (Un)	5	46 1/2	46 1/2	47	723	45 3/8	Jan 47 1/2
Western Air Lines Inc.	1		21 1/2	21 1/2	390	21 1/2	Feb 24 1/4
Western Dept Stores	25c	13 1/2	12 3/8	13 3/8	2,505	11 3/8	Jan 1 3/8

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
			Low	High		Low	High
Western Pacific Ry Co.			a 55 1/8	a 56 1/4	191	55 1/4	Feb 56 3/4
Western Union Telegraph (Un)	2.50		18 3/4	18 3/4	510	18 1/2	Feb 20 3/4
Westinghouse Air Brake (Un)	10	26 3/8	26 3/8	26 3/8	1,877	26 3/8	Feb 30 3/4
Westinghouse Elec Corp (Un)	12.50	53 1/4	53 1/4	53 1/4	1,198	52 3/8	Feb 53 3/4
Wheeling Steel Corp (Un)	10	a 55 1/2	a 54 3/4	a 55 1/2	110	53 3/4	Feb 55 3/4
Williston Basin Oil Explor.	10c		17c	19c	18,775	17c	Feb 20c
Woolworth (F W) (Un)	10		43 1/8	43 1/8	783	43 1/8	Feb 45 3/4
Yellow Cab Co common	1		7 3/4	8	430	7 3/4	Feb 8 3/4
Youngstown Sheet & Tube (Un)			102 3/4	102 3/4	303	102 3/4	Feb 114 1/2

Philadelphia-Baltimore Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
			Low	High		Low	High
American Stores Co.	1	46 1/4	46 1/4	51	496	45 3/4	Feb 51 1/2
American Tel & Tel.	100	178	176 1/4	178 1/8	3,091	170 1/2	Jan 178 1/8
Arundel Corp.			29 1/2	29 1/2	100	28	Jan 30 3/4
Atlantic City Electric Co.	6.50	27 7/8	27 1/4	27 7/8	793	26 7/8	Jan 28 3/4
Baldwin-Lima-Hamilton	13		12 1/2	12 1/2	130	12 1/2	Feb 15 3/4
Baltimore Transit Co common	1	11 3/8	11	11 3/4	1,633	9 1/2	Jan 11 3/4
\$2.50 non-cum pfd.	50		31 3/4	32	79	27 3/4	Jan 33 3/8
Bankers Securities Corp common	50	191	191	191	13	191	Mar 191
6% partic pfd.	50	94 1/2	94 1/2	94 1/2	25	94 1/2	Mar 98 3/4
Budd Company	5	17 7/8	17 1/2	18	446	17 1/2	Feb 20 3/8
Campbell Soup Co.	1.80	34 7/8	34 3/8	35 1/4	477	34 3/8	Feb 37 3/8
Chrysler Corp.	25	70 3/8	69 3/8	70 3/8	333	64 3/4	Jan 71 1/2
Curtis Publishing Co.	1	9	8 3/8	9 1/8	2,806	7 3/4	Jan 9 1/8
Delaware Power & Light common	13 1/2		41 1/4	42 3/4	442	41 1/4	Feb 46 3/8
Duquesne Light Co.	10	36 1/8	35 1/2	36 1/2	2,123	34 3/4	Jan 36 3/2
Electric Storage Battery	10	34 7/8	33 3/4	34 7/8	316	31 3/4	Feb 34 3/4
Ford Motor Co.	5	56 3/8	56 3/8	56 3/8	314	54	Jan 57 3/4
Foremost Dairies	2	15 3/8	15 3/8	16 3/8	1,727	15 3/8	Mar 17 3/4
General Motors Corp.	16 3/4	35 3/8	38 1/2	39 3/8	8,647	38 1/2	Feb 44 3/4
Hecht (The) Co common	15		25 3/8	26 1/8	198	25 3/8	Feb 27 3/8
Homatsote Co.	1		27 1/2	27 1/2	100	27	Jan 30 3/8
Lehigh Coal & Navigation	10		15 1/4	15 1/4	200	14 1/2	Jan 16 3/4
Lehigh Valley RR		15	15	15	100	15	Mar 16 3/4
Martin (Glenn) L.	1		42 3/4	44	250	40 3/4	Jan 47 3/8
Merk & Co Inc.	16 3/4		31 1/4	31 1/4	90	29 1/2	Feb 32 1/2
Pennrod Corp.	1	14 1/8	13 3/8	14 1/8	304	13 3/8	Jan 14 3/4
Pennsylvania Power & Light com.	50	44 1/8	43 3/4	44 1/8	1,986	43 3/8	Feb 46 3/4
Pennsylvania RR	20	20 1/4	20	20 1/2	1,087	20	Feb 22 1/2
Pennsylvania Salt Mfg	10	58 3/4	57 3/4	58 3/4	270	56 1/4	Jan 59 3/4
Peoples Drug Stores Inc.	5		34 3/8	34 3/8	20	33 3/4	Jan 34 3/8
Philadelphia Electric common	10	39 1/4	38 1/2	40	4,875	36	Jan 40
Philadelphia Transportation Co.	10	8 1/2	8 1/2	8 7/8	1,757	8 3/8	Feb 10 3/4
Phlco Corp.	3	14 3/4	14	15	3,379	14	Mar 17 3/4
Potomac Electric Power common	10		21	21 3/4	3,030	21	Feb 22 3/4
Progress Mfg Co.	1		14 1/2	14 1/2	35	14 1/2	Jan 15 3/4
Public Service Electric & Gas com.	*	31 1/8	31 1/2	32 1/8	1,296	31 1/8	Jan 32 3/8
\$1.40 div preference com.	*		27 3/8	27 3/8	50	27 1/4	Jan 28 1/2
Reading Co common	50		32 1/4	32 3/8	265	31 3/8	Feb 34 3/4
Scott Paper Co.	*	60	58 1/4	60 1/8	862	57 1/2	Feb 61 1/4
Scranton-Spring Brook Water							
Service Co.	5	16 7/8	16 7/8	16 7/8	34	15 7/8	Jan 17 3/4
South Jersey Gas Co.	5	26 3/8	26 3/8	27	921	24	Jan 27 3/8
Sun Oil Co.	*	75	74 1/4	75 1/2	528	72 1/2	Feb 78 3/4
United Corp.	1		6 3/8	6 3/8	50	6 3/8	Jan 6 3/4
United Gas Improvement.	13 1/2		36 1/4	36 7/8	657	36 1/4	Feb 38 3/8
Universal Corp.	19.50		16 3/8	16 3/8	50	15 3/4	Jan 17 1/2
Washington Gas Light common	*		37 1/4	38 1/8	938	37 1/4	Feb 38 3/4
Woodward & Lothrop common	10		42	42	15	41	Feb 46 1/2
BONDS							
Baltimore Transit Co. 4s ser A	1975		77	77	\$6,000	77	Feb 82 3/4

CANADIAN MARKETS

RANGE FOR WEEK ENDED MARCH 1

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since Jan. 1
			Low High		Low High
Calgary Power common	100	63 1/2	63 1/2 64 1/2	505	63 Jan 65 Jan
Preferred	100	63 1/2	63 1/2 64 1/2	1	97 Feb 98 Feb
Canada Cement common	20	26 1/2	26 1/2 26 3/4	401	26 Jan 26 Jan
\$1.30 preferred	20	26 1/2	26 1/2 26 3/4	422	26 Jan 29 Feb
Canada Iron Foundries com	10	39	38 39	1,620	35 1/2 Jan 39 Mar
4 1/4% preferred	100	104	102 1/2 104	195	101 Jan 104 Jan
Canada Mailing common	100	104	102 1/2 104	50	50 Jan 53 Jan
Canada Safeway Ltd 4.40% pfd.	100	104	102 1/2 104	25	92 Feb 92 Feb
Canada Steamship common	50	30	29 1/2 30	218	29 Jan 33 Jan
5% preferred	50	30	29 1/2 30	133	11 1/2 Jan 12 1/2 Jan
Canadian Bank of Commerce	10	45 1/4	45 1/4 45 1/2	3,685	45 Feb 55 1/2 Jan
Rights	10	3 1/2	3 1/2 3 1/2	47,325	2 1/2 Feb 3 1/2 Feb
Canadian Breweries common	25	23 1/2	23 1/2 24 1/8	2,844	23 1/2 Jan 26 1/4 Jan
\$1.25 preferred	25	23 1/2	23 1/2 24 1/8	145	25 Feb 27 1/4 Jan
Canadian Bronze common	10	26	26 27 1/2	280	25 1/2 Jan 28 1/2 Jan
Canadian Cannery class A	10	14	14 14	225	13 Jan 16 Jan
Canadian Celanese common	10	13 3/4	13 1/2 13 3/4	840	13 Jan 16 Jan
\$1.75 series	25	29 1/2	29 29 1/2	135	27 1/4 Jan 30 Feb
\$1.00 series	25	29 1/2	29 29 1/2	50	15 1/2 Jan 15 1/2 Jan
Canadian Chem & Cellulose	10	7 3/8	7 1/4 7 3/8	1,250	7 1/4 Feb 9 Jan
Canadian Converters class A pfd.	20	30	29 1/2 30	60	3 1/2 Feb 3 1/2 Feb
Class B	20	30	29 1/2 30	10	4 1/2 Feb 4 1/2 Feb
Canadian Cottons com	10	14	14 14	425	12 Feb 14 Feb
6% preferred	25	16	16 16	300	7 1/2 Jan 8 Feb
Canadian Husky Oil	1	14 1/4	14 1/4 14 1/4	100	12 1/2 Jan 15 1/2 Jan
Canadian Hydrocarbons	1	8 1/2	8 1/2 8 1/2	15	8 1/2 Mar 9 1/2 Jan
Canadian Industries common	10	16	15 1/2 16	1,831	15 1/2 Jan 19 1/2 Jan
Canadian Oil Companies common	28	27 1/4	27 1/4 28	926	26 Feb 30 Jan
1953 warrants	10	28	27 1/4 28	30	11 Feb 13 1/2 Jan
1955 warrants	10	28	27 1/4 28	250	5 1/4 Jan 6 Feb
Canadian Pacific Railway	25	30	29 1/4 30 1/4	3,348	28 1/2 Jan 32 1/2 Jan
Canadian Petrofina Ltd preferred	10	23 1/2	23 1/2 24	388	23 1/2 Jan 26 1/4 Jan
Canadian Vickers	10	29	29 29 1/4	305	29 Feb 32 1/2 Jan
Cockshutt Farm Equipment	10	7 3/8	7 3/8 7 3/8	800	7 1/4 Jan 8 1/2 Jan
Coghlin (B J)	10	16	16 16	545	16 Jan 16 Jan
Combined Enterprises	10 1/4	10 1/4	10 1/4 10 1/4	610	10 Feb 10 1/2 Jan
Consolidated Mining & Smelting	26 1/4	25 1/2	25 1/2 26 1/4	4,255	25 Feb 28 1/2 Jan
Consumers Glass	10	29	29 29	240	29 Jan 31 Jan
Corbys class A	10	14 1/4	14 1/4 14 1/4	132	14 1/2 Feb 15 Jan
Class B	10	14	14 14	130	14 Mar 15 Jan
Crown Zellerbach	2	18 3/4	18 3/4 19	1,080	18 1/2 Feb 22 Jan
Distillers Seagrams	2	29 1/2	29 1/4 30	3,210	28 1/2 Feb 33 Jan
Dome Exploration	2 50	10 1/8	10 1/8 10 1/8	300	9 50 Jan 10 1/8 Jan
Dominion Bridge	10	20 1/2	20 1/2 20 1/2	2,485	19 1/4 Jan 23 1/2 Jan
Dominion Coal 6% pfd	25	7	7 7 1/2	1,360	7 Feb 9 Jan
Dominion Corsets	10	13 1/2	13 1/2 13 1/2	3,000	13 1/2 Jan 14 Feb
Dominion Foundries & Steel com	28	27 1/4	28 1/2 28 1/2	1,340	27 1/2 Jan 31 Jan
Dominion Glass common	54	53 1/2	54 54	360	51 Jan 55 Jan
7% preferred	20	14 1/2	14 1/2 14 1/2	200	14 1/2 Jan 15 Jan
Dominion Steel & Coal	22 1/2	22 1/2	22 1/2 22 1/2	11,746	19 1/2 Jan 22 1/2 Jan
Dominion Stores Ltd	11 1/4	11 1/4	11 1/4 11 1/4	335	39 1/2 Jan 44 1/2 Jan
Dominion Tar & Chemical common	23 1/2	23 1/2	23 1/2 23 1/2	2,161	11 Feb 12 1/2 Jan
Red pfd	23 1/2	23 1/2	23 1/2 23 1/2	5	19 1/2 Jan 21 Feb
Dominion Textile common	8	8	8 8 1/2	1,545	8 Jan 9 1/2 Jan
Donohue Bros Ltd	10	27	27 27 1/2	235	26 1/2 Jan 31 1/2 Jan
Dow Brewery Ltd	10	30	30 30	560	30 Jan 30 1/2 Jan
Du Pont of Canada Sec common	17 3/4	17 3/4	17 3/4 17 3/4	1,361	17 Feb 20 Jan
Preferred	50	79 1/4	79 1/4 80	300	72 1/2 Jan 72 1/2 Jan
Dupont Freres class A	1	7	7 7	350	7 1/2 Jan 7 1/2 Jan
Electrolux Corp	1	11	11 11 1/4	400	11 Feb 11 1/2 Feb
Famous Players Canadian Corp	1	16	15 1/2 16	155	15 1/2 Jan 16 1/2 Feb
Ford Motors	5	54	53 1/2 54	570	52 1/4 Jan 54 1/2 Feb
Foundation Co of Canada	24	23	23 24	1,635	21 Jan 25 1/2 Jan
Fraser Co's Ltd common	30	29 1/2	29 1/2 30	794	29 Feb 33 1/2 Jan
Gatineau Power common	29	28 1/2	29 29	740	27 1/4 Jan 30 Jan
5% preferred	100	161	161 161	10	101 Jan 103 Feb
5 1/2% preferred	100	161	161 161	1	105 Jan 105 1/2 Feb
General Bakeries Ltd	1	57 1/2	57 1/2 58 1/4	25	5 Jan 5 1/2 Feb
General Dynamics	5	57 1/2	57 1/2 58 1/4	1,163	53 Jan 58 1/2 Feb
General Motors	5	57 1/2	57 1/2 58 1/4	130	56 1/2 Jan 59 1/2 Jan
General Steel Wares com	100	82	82 82	157	82 Jan 84 Feb
5% preferred	100	82	82 82	4	82 Mar 84 Feb
Great Lakes Paper Co Ltd	38 1/2	38 1/2	38 1/2 38 1/2	625	38 1/2 Jan 42 1/2 Jan
Gypsum Lime & Alabaster	23 1/4	23 1/4	23 1/4 23 1/4	895	22 1/4 Feb 26 Jan
Home Oil class A	2	13	13 13	165	11 1/2 Jan 13 1/2 Feb
Class B	2	12 1/2	12 1/2 12 1/2	310	11 Jan 13 1/2 Feb
Howard Smith Paper common	50	33	33 34 1/2	1,510	33 Mar 41 Jan
\$2.00 preferred	50	33	33 34 1/2	65	40 Jan 40 1/2 Feb
Hudson Bay Mining	10	79	77 79	2,325	76 Feb 83 1/2 Feb
Imperial Oil Ltd	52 1/2	52 1/2	52 1/2 53	3,085	51 1/2 Jan 57 1/4 Jan
Imperial Tobacco of Canada com	5	11 3/4	11 3/4 12 1/4	3,465	11 1/4 Jan 12 1/2 Feb
6% preferred	1	5 1/2	5 1/2 5 1/2	125	5 1/2 Jan 6 1/2 Feb
Indust Accent Corp common	5	24	23 1/2 24	5,635	23 1/2 Jan 26 Jan
\$2.75 preferred	50	50	50 50 1/2	340	49 1/2 Jan 50 1/2 Feb
Inland Cement pfd	17 1/4	16 1/4	17 1/4 17 1/4	1,020	16 Jan 17 Feb
International Bronze Powder com	10	12	12 12	10	12 Feb 12 Feb
Int Nickel of Canada common	95 1/4	95 1/4	95 1/4 96 1/2	3,844	94 1/2 Jan 102 1/2 Jan
International Paper common	7 50	95 1/4	95 1/4 96 1/2	213	93 1/2 Jan 102 1/2 Jan
International Petroleum Co Ltd	47 1/2	47 1/2	47 1/2 48 1/4	1,323	42 1/2 Jan 48 1/4 Feb
International Power	290	290	290 290	10	28 1/2 Jan 29 1/2 Jan
International Utilities Corp common	5	51	50 1/2 51 1/2	1,155	47 1/4 Jan 51 1/2 Feb
Preferred	25	50 1/4	49 50 1/4	50	50 1/4 Jan 51 1/2 Feb
Interprovincial Pipe Lines	5	50 1/4	49 50 1/4	2,664	47 1/2 Feb 56 Jan
Jamaica Public Service Ltd com	100	105	105 105	75	23 Feb 24 Jan
7% preferred	100	105	105 105	200	105 Feb 105 Feb
Labatt Ltd (John)	10	18 1/4	18 1/4 18 1/2	10	16 1/4 Jan 19 Jan
Lauria Secord Candy Shops	3	18 1/4	18 1/4 18 1/2	110	18 Jan 19 Jan
Laurentide Acceptance class A	10	10	10 10	400	10 Feb 10 Feb
Warrants	10	25c	25c 25c	109	25c Feb 25c Feb
Lewis Bros Ltd	10	88 1/4	88 1/4 88 1/2	50	8 1/2 Jan 8 1/2 Jan
Lower St Lawrence Power	10	18	18 18	25	18 Jan 18 Jan
MacMillan & Bloedel class B	31 1/2	30 1/2	31 1/2 31 1/2	2,325	29 1/2 Jan 35 Jan
Macmillan-Harris-Ferguson common	100	6 1/2	6 1/2 6 1/2	12,080	6 Feb 6 1/2 Jan
Preferred	100	82	82 82	100	82 Feb 86 Feb
McColl Frontenac Oil	50	63 1/2	64 64	562	58 1/4 Jan 64 Feb
Mersey Paper 5 1/2% pfd	50	47	47 47	415	46 1/2 Jan 48 Jan
Mitchell (Robt) class A	10	8 1/4	8 1/4 8 1/4	136	8 1/4 Feb 11 Jan
Class B	10	1 50	1 50 1 50	55	1 50 Feb 2 25 Jan
Molson Breweries Ltd class A	24	24	24 24 1/4	2,380	23 1/4 Jan 24 1/4 Feb
Class B	24	24	24 24	100	23 1/2 Jan 24 Jan
Montreal Locomotive	15 1/2	15 1/2	15 1/2 15 1/2	970	15 Jan 16 1/2 Jan
Morgan & Co common	21	21	21 21	1,830	20 Jan 21 Feb
4 1/4% preferred	100	95	95 95	150	94 1/2 Jan 95 1/2 Jan
National Drug & Chemical com	5	26	26 26 1/2	781	26 Jan 28 1/2 Jan
National Steel Car Corp	10	41	41 41	100	41 Jan 45 Jan
Niagara Wire Weaving	50 1/4	47 1/4	50 1/4 50 1/4	2,893	47 1/4 Jan 57 1/2 Jan
Noranda Mines Ltd	32 1/2	32	32 32 1/2	175	31 Feb 35 Jan
Ogilvie Flour Mills common	22	22	22 22	275	22 Feb 25 Jan
Ontario Steel Products	100	111 1/2	112 112	835	100 Jan 115 Jan
Page-Hersey Tubes	1	22	22 23	125	22 Mar 25 Jan
Penmans common	1	12 1/2	12 1/2 12 1/2	450	12 1/2 Jan 13 1/2 Feb
Placer Development	1	39 1/4	40 1/2 40 1/2	760	39 Feb 45 1/2 Jan
Powell River Company	58 1/4	58 1/2	59 59	813	55 1/2 Jan 60 Jan
Power Corp of Canada	53 1/2	53 1/2	53 1/2 53 1/2	785	45 1/2 Jan 59 Feb
4% preferred	100	87	87 87	20	84 1/2 Jan 86 1/2 Jan
Provincial Transport	12	12	12 12	210	11 Feb 12 Feb
Robertson Co (James)	27 1/2	27 1/2	28 28	288	27 1/2 Jan 29 Jan
Roe (A V) (Canada)	18	18	18 18	150	18 Feb 18 Feb
Rolland Paper class A	17 1/4	17 1/4	17 1/4 17 1/4	375	16 1/2 Jan 17 1/2 Jan
Class B	17 1/4	17 1/4	17 1/4 17 1/4	100	17 1/4 Jan 18 1/2 Jan
Royal Bank of Canada	65 1/2	65 1/2	65 1/2 66 1/2	3,893	65 Feb 72 1/2 Jan
Royalite Oil Co Ltd common	17 1/4	17 1/4	17 1/4 17 1/4	3,380	16 Jan 17 1/2 Jan
Preferred	25	17 1/4	17 1/4 17 1/4	125	16 1/2 Jan 17 1/2 Jan

For footnotes see page 46.

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since Jan. 1
			Low High		Low High
St. Lawrence Cement class A	14 1/4	14 1/4	14 1/4 15	615	14 1/4 Jan 15 1/2 Jan
St. Lawrence Corp common	10 1/2	10 1/2	10 1/2 10 1/2	6,010	10 1/4 Jan 10 1/4 Jan
5% preferred	100	95	95 97	365	95 Jan 97 1/2 Jan
Shawinigan Water & Power common	50	43	43 43 1/2	2,627	41 Feb 43 Jan
Series A 4% preferred	50	43	43 43 1/2	245	43 Jan 44 1/2 Jan
4 1/2% class B pfd	50	43	43 43 1/2	25	47 Feb 47 1/2 Jan
Sherwin Williams of Canada com	10	40	40 40	25	38 Jan 40 Jan
Shirriff-Horsey Corp common	10	21	21 21	25	21 Jan 22 Jan
Sicks' Breweries com	10	21	21 21	625	21 Jan 22 Jan
Simon (H) & Sons common	21	21	21 21	110	20 Jan 21 Mar
Simpsons Ltd	18 1/4	18 1/4	19 1/4 19 1/4	640	18 1/4 Jan 19 1/4 Jan
Southern Canada Power	55 1/2	55 1/2	55 1/2 56	3,712	49 Jan 50 1/2 Feb
Steel Co of Canada	62 1/4	60 1/8	62 1/4 62 1/4	2,782	60 Feb 60 1/2 Jan
Toronto-Dominion Bank	10	42 1/2	42 1/2 43	100	42 1/2 Jan 43 1/2 Jan
Triad Oils	7 50	7 50	8 00 8 00	14,500	7 50 Feb 8 00 Jan
United Steel Corp	16	15 1/4	16 16	250	15 1/4 Jan 16 1/2 Jan
Walker Gooderham & Worts	70	69 1/2	70 70	205	67 1/2 Jan 71 Jan
Webb & Knapp	10c	3 00	3 00 3 00	100	2 75 Feb 3 60 Jan
Weston (Geo) class A	19 1/2	19 1/2	19 1/2 19 1/2	1,000	18 1/2 Feb 21 Jan
Class B	19 1/2	19 1/2	19 1/2 19 1/2	525	19 1/2 Jan 20 1/2 Jan
Winnipeg Central Gas	25	24 1/2	25 25	80	23 Jan 25 Feb
Zellers Limited common	25	24 1/2	25 25	610	23 Jan 25 Feb
4 1/2% preferred	50	44 1/2	44 1/2 44 1/2	675	44 1/2 Jan 44 1/2 Jan

Canadian Stock Exchange

This week's compilation is for the period (Friday, February 22, to and including Friday, March 1).

		Friday		Week's		Sales	
		Canadian Funds					
STOCKS	Par	Last Sale Price	Range of Prices	for Week Shares	Range Since Jan. 1		
			Low High		Low	High	
Abitibi Lumber & Timber	1	1.20	1.00 1.20	73,600	85c Feb	1.20 Jan	
Anglo-Can Pulp & Paper Mills Ltd.	33 1/2	33 1/2	33 33 1/2	150	33 Feb	38 1/2 Jan	
Anglo-Mid Development Co Ltd.	9	9	8 1/4 9	2,865	8 1/4 Feb	10 1/4 Jan	
Arcan Corp Ltd.	25	25	25 25	100	25 Feb	25 Jan	
Belgium Stores Ltd common	1	15 1/4	15 1/4 15 1/4	95	15 1/4 Feb	17 1/4 Jan	
Brown Company	1	1.50	1.50 1.50	650	1.50 Feb	1.75 Feb	
Butterfly Hosiery Co Ltd.	1	22 1/2	22 1/2 22 1/2	365	21 1/4 Jan	23 1/4 Jan	
Canada & Dominion Sugar	36 1/2	36 1/2	37 1/2 37 1/2	250	35 1/4 Jan	37 1/2 Feb	
Canada Packers Ltd class B	1	1.50	1.50 1.50	130	15 1/2 Feb	19 1/4 Jan	
Canadian Dredge & Dock Co Ltd.	28 1/2	28 1/2	28 1/2 28 1/2	360	28 1/4 Jan	29 Feb	
Canadian Gen Investments Ltd.	48	47	47 48	103	44 Jan	46 Mar	
Canadian Ingersoll Rand Co Ltd.	1	3.40	3.40 3.40	100	3.30 Feb	3.85 Jan	
Canadian Marconi Co	1	5 1/2	5 1/2 5 1/2	200	5 Feb	6 Feb	
Canadian Power & Paper Inv Ltd.	37	37	37 37	25	37 Feb	38 Jan	
Canadian Westinghouse Co Ltd.	1	36	36 36	40	36 Feb	36 1/2 Jan	
Catell Food Products Ltd class B	1	10 1/4	10 1/4 10 1/4	100	6 Jan	10 1/4 Jan	
Claude Neon General Advert class A	1	10 1/4	10 1/4 10 1/4	556	6 Jan	10 Jan	
Class B	1	10 1/4	10 1/4 10 1/4	556	6 Jan	10 Jan	
Consolidated Div Standard Sec cl A	1	1.25	1.25 1.25	36	1.40 Feb	1.55 Feb	
Preferred	1	1.25	1.25 1.25	36	1.40 Feb	1.55 Feb	
Consolidated Paper Corp Ltd.	36 1/4	36 1/4	37 1/2 37 1/2	3,366	36 Feb	39 1/2 Jan	
Crown Zellerbach Corp	5	49	49 49 1/2	490	48 1/4 Feb	53 Jan	
Dominion Engineering Works Ltd.	1	23	23 23	50	21 Jan	25 Jan	
Dominion Oilchem & Linoleum Co Ltd.	1	29	29 29	50	28 Feb	30 Jan	
East Kootenay Power 7 1/2 pfd.	100	80	80 80	10	80 Feb	80 Feb	
Fanny Farmer Candy Shops Inc.	1	18 1/2	18 1/2 18 1/2	50	18 1/2 Feb	18 1/2 Jan	
Fleet Mfg Ltd.	1	85c	80c 85c	2,630	80c Feb	1.00 Jan	
Ford Motor Co of Can class A	104 1/2	102 1/2	107 1/2 107 1/2	322	102 Jan	107 1/2 Feb	
Hubbard Felt Co Ltd common	1	1.50	1.50 1.50	75	1.35 Feb	1.60 Feb	
Class A preferred	1	1.50	1.50 1.50	75	1.4 Jan	1.4 Jan	
Hydro-Electric Securities Corp.	1	9	9 9	100	9 Feb	10 1/4 Jan	
Interprovincial Utilities Ltd.	12 1/2	12 1/2	12 1/2 12 1/2	40	12 Jan	12 1/2 Mar	
Investment Foundation Ltd common	1	41	41 41	5	41 Jan	41 Jan	
6% conv pfd.	50	56	56 56	5	56 Jan	57 Jan	
Journal Publishing Co of Ottawa Ltd.	1	18	18 18	25	16 1/2 Jan	16 1/2 Jan	
Lambert, Alfred Inc class A	1	10 1/2	10 1/2 10 1/2	100	10 1/2 Mar	11 Feb	
London Canad Investment Corp.	1	7 1/4	7 1/4 7 1/4	100	7 1/4 Feb	9 Feb	
MacLaren Power & Paper Co.	83	83	83 83	575	83 Jan	85 Jan	
McColl, Petroleum Oil 4 1/2 cum pfd 100	1	90	90 90	5	90 Feb	95 Feb	
Melchers Distilleries Ltd com.	1	6 1/2	6 1/2 6 1/2	25	6 1/4 Feb	6 1/4 Jan	
6% preferred	10	11 1/2	11 1/2 11 1/2	137	10 1/2 Jan	12 Jan	
Mexican L & Pow Co Ltd com. 13.50	1	10	10 10	9	14 Feb	14 Feb	
Preferred	1	13	13 13	100	11 1/4 Jan	13 Feb	
Minnesota & Ontario Paper Co.	5	29	29 1/4 29 1/4	200	28 1/4 Feb	32 1/2 Jan	
Montreal Refrig & Storage Ltd.	1	40	40 40	50	40 Feb	41 Feb	
Moore Corp Ltd common	1	51	52 52	730	49 1/4 Jan	55 1/4 Jan	
Newfoundland Light & Pow Co Ltd. 10	44 1/2	44	44 1/2 44 1/2	195	42 Jan	45 Feb	
Northern Quebec Power Ltd com.	1	25	28 28	101	25 Jan	28 Feb	
Cumulative 1st pfd.	50	48	48 48	75	47 Jan	50 Feb	
Power Corp of Can 6% cum 1st pfd. 50	1	44 1/4	44 1/4 44 1/4	50	43 Jan	45 Feb	
6% n c part 2nd pfd.	50	65 1/4	65 1/4 65 1/4	50	65 1/4 Mar	6 1/2 Feb	
Premier Steel Mills Ltd.	1	5 1/4	5 1/4 5 1/4	1,475	5 1/4 Jan	5 1/2 Jan	
Quebec Telephone Corp common	5	18 1/2	18 1/2 18 1/2	2,150	18 Feb	24 Jan	
Reitmans (Can) Ltd.	15	15	15 15	1,000	14 1/2 Feb	16 1/2 Feb	
Renold Chains Canada Ltd.	1	15	15 15	10	15 Feb	15 Feb	
Southern Canada Power 6% pfd. 100	1	129	130 130	86	126 Feb	136 Jan	
Treders Finance Corp class A	1	37 1/4	38 38	780	37 1/4 Jan	40 Jan	
5% red pfd.	40	42	42 1/2 42 1/2	200	41 Feb	43 Jan	
Trans-Canada Corp Fund.	10	11	11 11	400	11 Feb	12 Jan	
Trans Mountain Oil Pipe Line Co.	115	110	110 115	925	104 1/2 Jan	117 1/2 Jan	
Union Gas of Canada Ltd.	71	71	71 71	100	71 1/2 Jan	71 1/2 Feb	
Wainwright Producers & Refiners Ltd. 1	1	3.40	3.40 3.40	150	3.10 Jan	4.30 Jan	
Waterman Pen Co Ltd (L E)	1	9 1/2	9 1/2 9 1/2	1,000	9 Jan	11 1/2 Jan	
Westell Products Ltd.	1	17 1/4	18 18	100	17 1/2 Jan	18 Jan	
Western Canada Breweries Ltd.	5	26	26 26	150	25 Jan	26 Feb	
Windsor Hotel Ltd.	55	54	55 55	50	54 Feb	55 Feb	
Woods Manufacturing Co Ltd.	47	47	47 47	475	47 Feb	47 Feb	
Mining and Oil Stocks—							
Algon Uranium Mines Ltd—							
Warrants	1	11 1/2	11 1/2 11 1/2	460	11 1/2 Feb	11 1/2 Feb	
Altex Oils Ltd.	1	24c	24c 26c	1,800	22c Jan	27c Feb	
Ameranium Mines Ltd.	1	14 1/2c	12c 17c	257,000	11c Feb	17c Feb	
Anacon Lead Mines Ltd.	20c	1.45	1.40 1.45	3,050	1.40 Feb	2.00 Jan	
Anthionian Mining Corp	1	25c	18 1/2c 26c	32,500	18 1/2c Feb	30 Jan	
Arno Mines Ltd.	1	7c	7c 8c	10,200	7c Feb	10c Jan	
Atlas Sulphur & Iron Co Ltd.	1	10c	9 1/2c 10c	3,500	8 1/2c Jan	11c Jan	
Aull Metal Mines Ltd.	1	11 1/2c	11 1/2c 11 1/2c	1,990	10c Feb	16c Jan	
Bailey Seiburn Oil & Gas Ltd A	1	17 1/4	16 1/4 17 1/4	1,200	16 1/4 Feb	20 1/4 Jan	
Baker Talc Ltd.	1	1.32	1.15 1.34	36,150	85c Jan	1.35 Feb	
Band-Ore Gold Mines Ltd.	1	6 1/2c	6 1/2c 8c	23,300	6 1/2c Feb	14c Jan	
Bandowmin Mines Ltd.	1	26c	25c 27c	163,500	22c Feb	35c Jan	
Barvalles Mines Ltd.	1	78c	70c 82c	91,000	62c Feb	1.50 Jan	
Bateman Bay Mining	1	11c	9 1/2c 11c	10,000	8 1/2c Jan	11c Jan	
Bellechase Mining Corp Ltd.	1	49c	49c 50c	8,100	40c Jan	55c Jan	
Belle-Chibougamau Mines Ltd.	1	17c	15c 17c	24,600	15c Feb	23c Jan	
Bonnyville Oil & Refining Corp.	1	28c	25c 29c	15,175	24c Feb	33c Feb	
Borel Rare Metals Ltd voting trust.	1	9 1/2c	9 1/2c 9 1/2c	2,000	9c Jan	10c Jan	
Bornite Copper Corp.	1	30c	29c 36c	45,800	20c Feb	36c Feb	
Bouscadillac Gold Mines Ltd.	1	12 1/2c	12c 15c	2,500	12 1/2c Feb	17c Jan	
Bouzan Mines Ltd.	1	1.00	80c 1.05	11,700	80c Feb	1.50 Jan	
Brunhurst Mines Ltd.	1	14c	14c 14c	1,000	9c Jan	19c Jan	
Buffalo Canadian Gold Mines Ltd.	1	15c	15c 15c	1,000	15c Feb	15c Feb	
Burchell Mines Ltd.	1	51c	39c 51c	9,500	30c Feb	51c Mar	
Burnt Hill Tungsten Mines Ltd.	1	1.00	1.00 1.00	200	1.00 Jan	1.00 Feb	
Calalta Petroleum Ltd.	25c	1.40	1.35 1.40	1,500	1.25 Feb	1.52 Jan	
Calgary & Edmonton Corp Ltd.	1	25	24 25	550	24 Feb	23 1/4 Jan	
Calumet Uranium Mines Ltd.	1	8 1/2c	8 1/2c 9 1/2c	4,500	7 1/2c Jan	10c Jan	

RANGE FOR WEEK ENDED MARCH 11

STOCKS	Par	Friday	Week's		Sales for Week Shares	Range Since Jan. 1		
		Last	Range			Low	High	
		Sale Price	Low	High				
Tib Exploration Ltd.....	1	44c	40c	50c	87,334	40c	Feb	60c Jan
Trebor Mines Ltd.....	1	23c	23c	29½c	15,700	22c	Feb	33c Jan
Trojan Exploration Ltd.....	1	26c	22c	26c	3,100	22c	Feb	37c Jan
United Asbestos Corp Ltd.....	1	—	5.75	5.75	100	5.75	Feb	6.95 Jan
United Oils Ltd.....	1	—	2.10	2.10	26L	1.80	Jan	2.40 Feb
Valor Lithium Mines Ltd.....	1	20c	16c	20c	14,700	15c	Jan	2.2c Jan
Ventures Ltd.....	1	34	34	34	100	34	Mar	41 Jan
Virginia Mining Corp.....	1	1.10	95c	1.15	27,450	85c	Feb	2.35 Jan
Waite Amulet Mines Ltd.....	1	—	11	11	100	11	Feb	12½ Jan
Weedon Pyrite & Copper Corp Ltd.....	1	—	35c	38c	3,700	35c	Feb	54c Jan
Wendell Mineral Products Ltd.....	1	—	5½c	6c	9,000	5½c	Feb	8c Jan
Westbourne Oil Co Ltd.....	1	1.02	1.00	1.02	22,506	95c	Feb	1.05 Jan
Western Decalita Petroleum Ltd.....	1	—	2.40	2.40	2,500	1.90	Jan	2.65 Jan
Westville Mines Ltd.....	1	16c	15c	17c	20,500	15c	Feb	27c Jan

This week's compilation is for the period (Friday, February 22, to and including Friday, March 1).

For footnotes see page 46

CANADIAN MARKETS

RANGE FOR WEEK ENDED MARCH 1

STOCKS						STOCKS													
Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since Jan. 1	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since Jan. 1										
Low	High	Low	High	Low	High	Low	High	Low	High										
British Columbia Elec—	100	94	94 1/4	167	91	Jan	94 1/2	Feb	Consolidated Bakeries	1	28c	6 1/2	7	216	6 1/2	Feb	7	Jan	
4 3/4% preferred	50	49	48 3/4	49 1/2	645	48	Jan	49 3/4	Feb	Consolidated Belknap Mines	1	16c	15c	17c	22,180	26c	Feb	49 1/2	Jan
5% preferred	50	46	46	46	110	41 1/2	Jan	46 1/2	Jan	Consolidated Beta Gamma	1	13 1/2	13 1/2	14c	6,353	12 1/2	Feb	23c	Jan
4 1/2% preferred	50	42 1/2	42 1/2	43	100	42	Jan	44	Feb	Consolidated Centi Cadillac	1	26c	24c	26c	2,840	10c	Jan	19c	Jan
4% preferred	100	82 1/2	82 1/2	83	95	79	Jan	84	Feb	Consolidated Callinan Film	1	22 1/2	18c	19c	29,300	22c	Feb	36c	Jan
British Columbia Forest Products	12 1/2	11 1/2	11 1/2	12 1/2	6,630	11 1/2	Feb	13 1/2	Jan	Consolidated Cordasun Oils	1	22 1/2	18 1/2	22 1/2	3,600	18c	Feb	26c	Jan
British Columbia Packers class A	15	15	15	15	25	14 1/2	Jan	15 1/2	Feb	Consolidated Denison Mines	1	13 1/2	10 1/2	13 1/2	103,280	12 1/2	Jan	22 1/2	Mar
Class B	15	14 1/2	14 1/2	15	1,060	13 1/2	Jan	15 1/2	Feb	Warrants	1	3.05	3.00	3.10	37,550	5.50	Jan	13 1/2	Mar
British Columbia Power	43 1/2	43	43 1/2	45	2,883	41	Feb	45 1/2	Jan	Consolidated Discovery	1	55c	51c	55c	4,650	3.00	Feb	3.50	Jan
British Columbia Telephone Co.	25	44 1/2	44 1/2	45	415	44 1/2	Jan	46 1/2	Jan	Consolidated Dragon Oil	1	1.33	1.30	1.40	15,038	51c	Feb	90c	Jan
Broun Reef Mines	1	85c	85c	87c	6,825	85c	Feb	1.07	Jan	Consolidated East Crest	1	8 1/2	8 1/2	10 1/2	1,236	36c	Feb	50c	Jan
Brunhurst Mines	1	14c	12c	14c	42,100	8c	Jan	19c	Jan	Consolidated Remmore Iron Mines	7	20 1/2	20 1/2	21c	7,673	1.20	Jan	1.70	Jan
Brunston Mines	1	9 1/2	8 1/2	10c	22,875	8 1/2	Feb	15c	Jan	Consolidated Gillies Lake	1	21c	21c	26c	7,100	8c	Feb	10 1/2	Jan
Brunston Mining	1	11c	10 1/2	12 1/2	50,100	10 1/2	Feb	18	Jan	Consolidated Golden Arrow	1	82c	70c	86c	1,100	18c	Jan	28c	Jan
Brunswick Mining & Smelt.	1	8.25	8.00	8.40	1,550	8	Feb	10	Feb	Consolidated Guayana Mines	1	3.25	3.00	3.30	17,000	20c	Jan	35c	Feb
Buffadison Gold	1	75c	75c	76c	22,500	9c	Jan	11 1/2	Jan	Consolidated Handwell	1	4.40	4.30	4.50	157,958	70c	Feb	1.38	Jan
Buffalo Ankerite	1	14c	13c	16c	14,000	13c	Feb	18c	Jan	Consolidated Howey Gold	1	26 1/2	25	26 1/2	2,660	3.00	Feb	3.70	Jan
Buffalo Canadian Gold	1	9c	8c	11 1/2	180,000	7c	Jan	11 1/2	Feb	Consolidated Marcus Gold Ltd.	1	27c	27c	32c	841	20c	Feb	25c	Feb
Buffalo Red Lake	1	32 1/2	31 1/2	32 1/2	338	29 1/2	Jan	32 1/2	Mar	Consolidated Mic Mac Oils Ltd.	1	42c	42c	42c	8,416	4.30	Feb	4.95	Jan
Building Products	1	52c	30c	55c	6,000	10c	Jan	15 1/2	Jan	Consolidated Mining & Smelting	1	1.50	1.50	1.50	4,623	25	Feb	28 1/2	Jan
Bunker Hill Ext.	1	14 1/2	13 1/2	14 1/2	1,150	13 1/2	Feb	15 1/2	Jan	Consolidated Morrison Explor.	1	1.10	1.10	1.10	16,800	22c	Jan	32c	Jan
Burchell Lake	1	6 1/2	6 1/2	7	400	6 1/2	Jan	7 1/2	Jan	Consolidated Mosher	2	42c	42c	42c	1,150	42c	Feb	58c	Jan
Burlington	1	1.65	1.65	1.70	1,000	1.65	Feb	1.85	Feb	Consolidated Negus Mines	1	16 1/2	16 1/2	20c	3,900	16 1/2	Feb	25c	Jan
Burrard Dry Dock class A	6 1/2	6 1/2	6 1/2	7	400	6 1/2	Jan	7 1/2	Jan	Consolidated Nicholson Mines	1	10c	10c	11c	5,000	9 1/2	Jan	16c	Jan
Cabanga	1	1.45	1.30	1.45	11,800	1.25	Feb	1.55	Jan	Consolidated Northland Mines	1	75c	75c	80c	4,172	69c	Feb	1.05	Jan
Canada Petroleum	25c	25	24	25 1/2	2,605	24	Feb	28 1/2	Jan	Consolidated Northland Mines	1	9 1/2	9c	10 1/2	6,000	9c	Jan	16c	Jan
Calgary & Edmonton	25	64 1/2	63	64 1/2	1,295	63	Jan	65	Jan	Consolidated Peak Oils	1	18 1/2	18 1/2	20c	100	17c	Jan	20c	Jan
Calgary Power common	64 1/2	4.50	4.50	4.50	300	4.35	Feb	5.30	Jan	Consol Pershcornt Mine	1	17c	15c	17c	19,428	15c	Feb	25c	Feb
Calvan Cons Oil	1	11	9.25	11 1/2	18,180	9.15	Feb	13 1/2	Jan	Consolidated Red Poplar Min.	2.50	1.34	1.25	1.40	258,420	1.25	Jan	1.89	Feb
Campbell Chibougamau	1	6.00	6.00	6.00	500	5.10	Jan	6.25	Jan	Consolidated Regcoat Mines Ltd.	1	1.1c	1.1c	1.1c	6,500	9 1/2	Jan	16c	Jan
Campbell Red Lake	1	26 1/2	26 1/2	27 1/2	784	25 1/2	Feb	30	Jan	Consolidated Sannorm Mines	1	2.50	2.28	2.50	38,841	2.28	Feb	3.50	Jan
Canada Cement common	26 1/2	27	27	27	25	25 1/2	Jan	29	Feb	Consolidated Sudbury Basin	1	21c	20c	23c	6,057	20c	Jan	30c	Jan
Preferred	20	13 1/2	13 1/2	13 1/2	100	13 1/2	Feb	15 1/2	Feb	Consolidated Tugsten Mining	1	12	9.75	12 1/2	6,880	9.20	Jan	12 1/2	Mar
Canada Fols class A	100	103 1/2	102	105	175	100 1/2	Jan	105	Feb	Consolidated West Petroleum	1	32 1/2	31 1/2	32 1/2	5,750	27 1/2	Jan	38 1/2	Feb
Canada Iron Foundries common	10	38 1/2	37 1/2	39	1,300	36	Jan	39	Mar	Consolidated West Petroleum	10	5.50	5.50	5.75	3,639	5.25	Jan	5.75	Jan
4 1/2% preferred	100	103 1/2	102	105	175	100 1/2	Jan	105	Feb	Consolidated West Petroleum	1	5	5	5	130	4.25	Feb	6 1/2	Jan
Canada Life Assurance	10	103 1/2	102	105	175	100 1/2	Jan	105	Feb	Copp Clark Publishing	1	71c	51c	71c	72,250	51c	Feb	1.23	Jan
Canada Machinery	10	103 1/2	102	105	175	100 1/2	Jan	105	Feb	Copper Corp Ltd.	1	37c	37c	40c	1,900	35c	Feb	65c	Jan
Canada Malting common	50	49 1/2	51	51	230	49 1/2	Feb	55	Jan	Coppercrest Mines	1	26c	19 1/2	26c	367,749	14c	Jan	26c	Feb
Can Met Explorations	1	4.30	3.40	4.35	374,470	2.45	Jan	4.35	Mar	Copper-Man Mines	1	3.80	3.35	3.85	35,155	3.30	Feb	5.20	Jan
Warrants	1	3.05	2.50	3.10	38,535	1.42	Jan	3.25	Jan	Copper Rand Chibougamau	1	14 1/2	14 1/2	14 1/2	1,700	14 1/2	Feb	16	Jan
Canada Oil Lands	1	3.90	3.60	3.90	5,750	3.20	Jan	4.50	Jan	Corby Distillery class A	1	12	12	13	500	12	Feb	14	Jan
Warrants	1	3.90	3.60	3.90	5,750	3.20	Jan	4.50	Jan	Cosmos Imperial	1	90c	85c	90c	43,700	80c	Feb	1.09	Jan
Canada Packers class A	1	37 1/2	37 1/2	37 1/2	40	37 1/2	Feb	39 1/2	Jan	Cowichan Copper	1	1.25	1.25	1.25	200	1.20	Feb	1.60	Jan
Class B	37	37	37	37 1/2	725	35 1/2	Jan	37 1/2	Jan	Cree Oil of Canada	1	4.75	4.60	4.80	4,800	4.25	Jan	5.05	Feb
Canada Permanent Mtge	20	84	83 1/2	84	205	82	Feb	90	Jan	Warrants	1	2.45	2.35	2.50	19,035	1.90	Feb	2.60	Feb
Canada Southern Oils warrants	1	6.15	6.10	6.25	7,315	5.00	Jan	6.25	Feb	Crestaurum Mines	1	9 1/2	9 1/2	9 1/2	100	9c	Jan	10c	

CANADIAN MARKETS

RANGE FOR WEEK ENDED MARCH 1

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
			Low	High		Low	High
General Steel Wares common	100	85	7 1/2	7 1/2	125	7 1/2 Feb	7 1/2 Feb
Genex Mines Ltd.	1	20 1/2	20 1/2	26	3,900	20 1/2 Feb	20 1/2 Feb
Geo-Scientific Prospectors	1	92c	90c	1.05	2,000	86c Feb	1.24 Jan
Giant Mascot Mine	1	18c	18c	20c	4,718	18c Feb	26c Jan
Giant Yellowknife Gold Mines	1	4.65	4.60	4.80	2,580	4.55 Feb	5.80 Jan
Glenn Uranium Mines	1	55c	46c	58c	36,255	44c Feb	71c Feb
Goldale Mines	1	21c	20c	22c	5,500	20c Jan	29c Jan
Goldcrest Mines	1	12 1/2	12c	13c	13,000	11c Jan	15c Jan
Gold Eagle Gold	1	1	8c	8 1/2	3,000	7 1/2 Feb	10 1/2 Jan
Golden Manitou Mines	1	1.40	1.36	1.50	7,950	1.30 Feb	2.10 Jan
Goldfields Uranium	1	25c	18c	25c	93,800	18c Feb	26c Jan
Goodyear Tire (Canada) com.	1	167	165	167	95	142 Jan	167 Feb
4% preferred	50	46 1/8	46 1/8	46 1/8	19	45 Jan	47 Feb
Graham Bousquet Gold	1	17c	15c	17c	3,500	15c Jan	19c Jan
Granby Consolidated	1	5	9.25	9.25	400	9 1/4 Feb	11 Jan
Grandines Mines	1	17c	17c	18c	8,770	15 1/2 Feb	27 1/2 Jan
Granduc Mines	1	4.40	3.80	4.40	3,340	3.75 Feb	5.60 Jan
Great Lakes Paper	1	38 1/4	38	38 1/2	1,394	38 Feb	42 1/2 Jan
Great Northern Gas common	1	50	42 1/2	42 1/2	2,785	5 1/2 Jan	8 Feb
Preferred	50	42 1/2	42 1/2	42 1/2	380	42 Jan	42 1/2 Mar
Warrants	1	3.65	3.40	3.75	2,150	3.40 Feb	3.90 Feb
Great Plains Develop.	1	38 1/2	38 1/2	39 1/2	350	38 Feb	43 1/2 Jan
Great Sweet Grass Oils	1	1.23	1.08	1.23	9,340	1.02 Jan	1.85 Jan
Great West Coal class A	1	7 1/2	7 1/2	7 1/2	325	7 Feb	8 3/4 Jan
Greyhawk Uranium	1	40c	38c	41 1/2	75,475	36c Feb	48c Jan
Gulch Mines Ltd.	1	26c	23 1/2	32c	83,900	23 1/2 Feb	49c Jan
Gulf Lead Mines	1	10c	10c	11c	21,500	10c Feb	19c Feb
Gunnar Mines	1	19 1/4	18 1/4	19 1/4	14,820	18 Feb	21 Feb
Warrants	1	11 1/4	11c	11 1/4	8,800	10 1/2 Jan	13 1/2 Feb
Gurney Products pfd	30	20 1/2	20 1/2	20 1/2	165	20 Feb	21 Jan
Gwillim Lake Gold	1	11 1/2	9c	11 1/2	52,000	9c Jan	14c Jan
Gypsum Lime & Alab.	1	22 1/4	22 1/4	23 1/2	345	22 1/4 Jan	26 1/4 Jan
Hallnor Mines	1	1	3.00	3.00	800	3.00 Jan	3.00 Jan
Harding Carbons	1	12c	6 1/2	6 1/2	150	6 1/2 Feb	7 3/4 Jan
Hard Rock Gold Mines	1	36c	11c	14c	22,040	10c Jan	15c Jan
Harrison Minerals	1	21c	19c	23c	24,800	19c Jan	23c Mar
Hasaga Gold Mines	1	1	10c	11c	43,493	15c Jan	23c Mar
Head of Lakes Iron	1	87c	82c	85c	87,015	75c Feb	1.07 Jan
Headway Red Lake	1	13 1/2	13c	13c	49,000	13c Jan	18c Jan
Heath Gold Mines	1	100	6 1/2	6 1/2	500	6 1/2 Jan	6 1/2 Jan
Hendershot Paper common	100	100	8c	9c	13,000	7c Jan	12 1/2 Jan
Preferred	100	26c	25c	29c	18,000	25c Feb	35c Jan
Heva Gold Mines	1	26c	25c	29c	18,000	25c Feb	35c Jan
High Crest Oils Ltd.	1	85c	85c	85c	1,600	85c Feb	98c Jan
Highland Bell	1	20c	28c	28c	16,500	26 1/2 Jan	37c Jan
Highwood Sarsco Oils	1	10	9 1/2	10	775	8 1/4 Jan	12 Feb
Hinde & Dauch Canada	1	24 1/4	24 1/4	25 1/4	1,422	23 1/2 Feb	25 1/2 Jan
Hi Tower Drilling	1	13 1/4	12 1/4	13 1/4	2,516	11 1/4 Feb	13 1/4 Feb
Hollinger Consol Gold	1	12 3/4	12	12 3/4	6,330	10 1/2 Jan	13 1/4 Feb
Home Oil Co Ltd	1	34 1/2	34 1/2	35	185	34 1/2 Feb	41 Jan
Class A	1	5.25	4.65	5.25	24,348	4.65 Feb	7.00 Jan
Class B	1	79	76	79	1,056	76 Feb	84 Jan
Howard Smith Paper common	1	31c	30c	33c	3,500	29c Feb	46c Jan
Hoyle Mining	1	20	34	34 1/2	175	32 Jan	35 Feb
Hudson Bay Mining & Smelting	1	51	51	51 1/2	205	51 Mar	60 Jan
Hugh-Pam Porcupine	1	51	27	27 1/2	50	26 1/4 Jan	28 Jan
Huron & Erie Mgtg	20	9	9	9	100	9 Feb	9 Feb
Imperial Bank	10	60	60	60	50	60 Jan	68 Jan
Imperial Flo Glaze common	1	52 1/2	52 1/2	53 1/2	5,965	51 1/2 Feb	57 1/4 Jan
Imperial Invest class A	1	12	11 1/2	12 1/4	3,156	11 1/4 Jan	12 1/4 Jan
Imperial Life Assurance	10	486 1/2	6	6	100	5 1/4 Feb	12 1/4 Jan
Imperial Oil	1	15c	13 1/2	16c	22,600	13 1/2 Feb	14 1/2 Jan
Imperial Tobacco of Canada ordinary	5	23 1/4	23 1/4	24 1/4	4,270	23 1/2 Feb	25 1/4 Jan
6% preferred	486 1/2	94	94	94	10	88 Feb	94 Feb
Indian Lake Gold	1	15c	13 1/2	16c	22,600	13 1/2 Feb	14 1/2 Jan
Industrial Accept Corp Ltd com.	1	23 1/4	23 1/4	24 1/4	4,270	23 1/2 Feb	25 1/4 Jan
4 1/2% preferred	100	50	50	50	110	47 1/2 Jan	50 Feb
\$2 1/4 preferred	50	4.10	4.00	4.60	6,595	4.00 Feb	5.00 Feb
Inglis (John) & Co.	1	10 3/4	10 3/4	10 3/4	50	9 1/4 Jan	10 1/2 Feb
Ingram & Bell pfd	1	17	16 1/4	17 1/4	365	16 Jan	17 1/2 Feb
Inland Cement Co pfd	10	7 1/4	7	7 1/4	3,715	6 3/4 Feb	9 Jan
Inland Natural Gas common	1	18 1/2	17	18 1/2	1,695	17 Feb	19 1/2 Jan
Preferred	20	63c	61c	65c	2,100	61c Feb	90c Jan
Inspiration Mining	1	12 1/2	12 1/2	12 1/2	25	11 1/2 Feb	12 1/2 Feb
International Bronze Powders com.	1	37 1/2	37 1/2	37 1/2	180	37 Feb	41 Jan
International Metal Ind class A	1	96 1/2	95 1/2	97	4,771	94 1/2 Feb	110 1/2 Jan
International Nickel Co common	1	47 1/2	47	48 1/4	3,145	42 1/2 Jan	48 3/4 Feb
International Petroleum	1	35c	32c	35c	3,500	30c Jan	41c Jan
International Ranwick Ltd.	1	12 1/4	12 1/4	12 1/4	110	12 1/4 Feb	14 Jan
Interprovincial Bldg Credits com.	1	50 1/2	49	50 1/2	5,697	47 Feb	55 1/2 Jan
Interprovincial Pipe Line	1	1.30	1.01	1.40	17,400	1.01 Feb	2.20 Jan
Irish Copper Mines Ltd.	1	3.70	3.35	4.20	25,275	2.60 Feb	4.20 Feb
Iron Bay Mines	1	1.15	1.10	1.20	6,020	1.10 Feb	1.40 Jan
Isotope Products Ltd.	1	30c	20 1/2	30c	41,450	19 1/2 Jan	30c Feb
Jack Waite Mining	1	1.06	86c	1.06	105,355	55c Jan	1.06 Feb
Jacobus Mining Corp.	1	70c	63c	80c	145,300	62c Feb	96c Jan
Jaye Exploration	1	28c	20c	28c	13,227	20c Feb	47c Jan
Jeanette Minerals Ltd.	1	26c	24c	28c	97,480	20c Feb	62c Jan
Jellicoe Mines (1939)	1	20c	15c	23c	124,000	10 1/2 Jan	23c Feb
Joburke Gold Mines	1	1	46c	41c	18,600	41c Feb	73c Jan
Joliet-Quebec Mines	1	16 1/2	15c	19c	43,600	15c Feb	25c Jan
Jonsson Mines	1	83c	68c	89c	56,146	62c Feb	1.05 Jan
Jowsey Mining Co Ltd.	1	1.83	1.83	1.94	10,500	1.68 Feb	2.10 Jan
Jupiter Oils	15c	14c	12c	16c	608,900	10c Jan	18c Feb
Kenville Gold Mines	1	16	16	16 1/4	2,585	16 Jan	17 1/2 Jan
Kerr-Addison Gold	1	2.25	2.00	2.30	4,400	2.00 Feb	2.80 Jan
Kilmeke Copper	1	75c	70c	80c	1,100	61c Jan	98c Jan
Warrants	1	16 1/2	15c	18c	338,192	15c Feb	26c Jan
Kirkland Hudson Bay	1	1.05	95c	1.15	25,519	95c Feb	1.25 Jan
Kirkland Minerals	1	1	14c	14 1/2	2,000	14c Feb	20c Jan
Kirkland Townsite	1	20c	87c	87c	17,000	67c Jan	1.25 Jan
Kroy Oils Ltd.	1	18 1/2	18 1/2	18 1/2	936	18 1/4 Feb	19 1/2 Jan
Labatt (John) Ltd.	1	1.09	1.02	1.10	15,000	90c Jan	1.60 Jan
Labrador Mining & Exploration	1	1.25	1.05	1.30	12,536	1.05 Feb	1.85 Jan
Lake Cline Mines	1	13c	11 1/2	13c	9,100	11c Feb	16c Jan
Lake Dufault Mines	1	1	17c	17c	1,000	14c Jan	18c Jan
Lake Lingman Gold Mines	1	4.95	4.95	5.75	8,640	3.75 Jan	5.75 Feb
Lake Osu Mines	1	1	3.15	3.25	500	3.00 Feb	3.40 Jan
Lake Shore Mines	1	2.38	2.35	2.42	1,239	2.10 Feb	2.55 Jan
La Luz Mines	1	18 1/2	18 1/2	18 1/2	155	18 Jan	19 Feb
Lamaque Gold Mines	1	9 1/4	9 1/4	9 1/4	100	9 Jan	9 1/2 Feb
Laura Secord Candy	3	74c	74c	80c	1,200	74c Feb	80c Jan
Laurentide Acceptance class A	1	12c	10 1/2	12c	25,667	10c Feb	14c Jan
Leitch Gold	1	17c	13c	17c	8,200	12c Jan	17c Mar
Lencourt Gold Mines	1	2.38	2.25	2.48	23,500	2.20 Jan	2.80 Jan
Lexindin Gold Mines	1	2.90	2.80	3.10	37,870	1.85 Jan	3.10 Feb
Liberal Petroleum	1	42	42	43 1/2	1,221	42c Jan	43 1/2 Feb
Little Long Lac Gold	50	17	17	17 1/2	486	17 Jan	17 1/2 Jan
Loblaws Cos. pfd.	1	16 1/2	16	16 1/2	1,304	16 Feb	17 1/2 Jan
Class A	1	28	28	28 1/2	360	27 Feb	30 Jan
Class B	1	9 1/2	9c	10c	14,017	9c Jan	13c Jan
Loblaws Groceries 2nd pfd	50	1	1.50	1.60	100	1.60 Jan	1.60 Jan
Lomega Explorations	1	14c	13 1/2	16c	36,200	13 1/2 Feb	20c Jan
Longo Hosiery Mills common	1	1.32	1.18	1.33	60,950	1.12 Feb	1.54 Jan
Long Island Petroleum	1	89c	85c	89c	6,750	80c Feb	1.00 Jan
Lorad Uranium Mines	1	15c	14c	15c	7,200	14c Jan	23c Jan
Warrants	1	45c	40c	50c	35,200	40c Feb	80c Jan
Louvicourt Goldfield	1	1	9c	9c	2,100	8c Jan	11c Jan
Lyndhurst Mining Co.	1	1.85	1.75	1.85	2,450	1.75 Feb	1.90 Jan
Lynx Yellowknife Gold Mines	1	50c	48c	53c	13,000	45c Feb	65c Jan
Macassa Mines	1	1.10	1.07	1.10	3,850	1.05 Feb	1.21 Jan
Macdonald Mines	1	31 1/2	30 1/2	31 1/2	1,696	30 Feb	35 Jan
Macfie Explorations	1	1	12c	15c	11,000	8 1/2 Jan	18c Jan
Macleod Cocksutt Gold Mines	1	1	1.07	1.10	3,850	1.05 Feb	1.21 Jan
Macmillan Bloedel class B	1	1	30 1/2	31 1/2	1,696	30 Feb	35 Jan
Madsen Red Lake Gold Mines	1	1.75	1.70	1.75	4,650	1.60 Feb	2.05 Jan
Mages Sporting Goods	10c	96c	96c	96c	500	96c Feb	1.10 Jan
Magnet Consolidated Mines	1	7 1/2	7 1/2	9c	25,500	7 1/2 Jan	11 1/2 Jan
Majortrans	1	8 1/2	8c	9c	14,600	7 1/2 Feb	11c Jan
Malartic Goldfields	1	1.63	1.55	1.79	28,150	1.30 Jan	1.75 Feb
Maneast Uranium Ltd.	1	23c	20c	26c	81,020	13c Jan	27c Feb
Maple Leaf Milling common	1	7 1/4	7 1/4	7 1/4	210	7 1/4 Feb	8 3/4 Jan
Preferred	100	92	92	92	25	92 Feb	92 Feb
Maraigo Mines	1	40c	35c	44c	107,185	19c Jan	55c Jan
Marcon Mines Ltd.	1	12c	11c	12c	7,000	10c Jan	15c Jan
Marigold Oils Ltd.	1	24c	20c	29c	48,000	20c Feb	36 1/2 Jan
Maritime Mining Corp.	1	1.65	1.40	1.69	58,400	1.33 Feb	2.08 Jan
Martin-McNeely Mines	1	12c	11c	12c	14,100	11c Feb	15 1/2 Jan
Massey-Harris-Ferguson Ltd com.	1	6 1/2	6	6 1/2	8,210	6 Feb	6 3/4 Jan
Preferred	100	83 1/2	82	83 1/2	363	82 Feb	86 1/4 Feb
Matachewan Consol	1	60c	60c	60c	500	52c Jan	60c Jan
Maybrun Mines	1	58c	54c	66c	48,925	54c Feb	89c Jan
McBrine (L) preferred	1	10 1/4	10 1/4	10 1/4	25	10 1/4 Mar	11 1/2 Jan
McColl Frontenac common	1	64	63 1/2	64	1,051	58 1/2 Jan	64 1/2 Feb
McIntyre Porcupine	1	73 1/2	74 1/2	74 1/2	395	72 1/2 Feb	78 Jan

CANADIAN MARKETS

RANGE FOR WEEK ENDED MARCH 1

Toronto Stock Exchange (Cont.)

Toronto Stock Exchange (Cont.)		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
STOCKS	Par		Low	High		Low	High
Pacific Eastern	1	19 1/8	17 1/2	19 1/2	31,500	9c	Feb 11 1/2c
Pacific Petroleum	1	111	110 1/4	112	19,265	16 1/8	Feb 19 Jan
Page Hersey Tubes	1	111	110 1/4	112	479	102 1/2	Jan 115 Jan
Pamour Porcupine	1	31c	24c	31c	2,200	42c	Feb 53c Jan
Pan Western Oils	100c	31c	24c	31c	48,300	21c	Jan 31c Jan
Paramaque Mines	1	10c	10c	10c	2,000	9c	Jan 13c Jan
Pardec Mines	1	8s	8c	8 1/2c	16,050	7 1/2c	Jan 10c Jan
Pardee Amalgamated Mines	1	78c	70c	82c	37,357	52c	Jan 89c Feb
Parker Drilling	1	5 1/2	5 1/4	5 1/2	612	5	Jan 6 Jan
Pater Uranium Mines Ltd.	1	64c	58c	64c	7,800	58c	Feb 95c Jan
Paymaster Consol	1	20c	21c	21c	5,200	18c	Feb 24c Jan
Peace River Nat Gas	1	11 1/2	10 1/4	11 3/4	26,995	9	Feb 11 3/4 Feb
Pembina Pipeline common	5	67 1/4	56 1/4	67 1/2	6,520	50	Jan 67 1/2 Mar
Peoples Credit common	1	21 1/4	21 1/4	21 1/4	125	21 1/4	Feb 23 Feb
Perno Gas & Oil pfd	2	2.99	2.70	3.00	41,372	2.30	Jan 3.20 Jan
Perron Gold Mines	1	54c	48c	58c	299,200	27c	Jan 59c Feb
Peruvian Oils & Mineral	1	1.59	1.55	1.65	2,400	1.20	Jan 1.75 Feb
Petrol Oil & Gas	1	1.11	1.02	1.17	71,200	1.00	Feb 1.49 Jan
Phillips Oil Co Ltd	1	1.55	1.40	1.55	4,750	1.40	Jan 1.60 Jan
Pickle Crow Gold Mines	1	1.25	1.25	1.30	3,750	1.15	Feb 1.37 Jan
Pioneer Gold of British Columbia	1	1.35	1.35	1.40	4,100	1.35	Feb 1.66 Jan
Pitch-Ore Uranium	1	8c	8c	9c	51,700	7c	Jan 15c Jan
Placer Development	1	12 3/4	12 1/4	13	2,880	12 1/8	Feb 13 1/4 Jan
Ponder Oils	1	60c	60c	64c	4,700	58c	Feb 75c Jan
Powell River	1	39 3/4	39 1/2	40 1/4	1,060	38 1/2	Feb 46 1/2 Jan
Powell Rouyn Gold	1	61c	61c	77c	17,875	50c	Jan 82c Feb
Prairie Oil Roy	1	4.20	4.20	4.50	1,100	4.20	Feb 5.00 Jan
Premier Border Gold	1	8c	8c	9 1/2c	6,500	7 1/2c	Jan 12c Jan
Preston East Dome	1	8.20	7.95	8.30	14,450	6.75	Jan 8.15 Feb
Pronto Uranium Mines	1	6.90	6.60	7.00	500	6.50	Feb 8.00 Jan
Warrants	1	2.90	2.85	3.00	7,830	2.50	Jan 3.50 Jan
Prospectors Airways	1	1.26	1.25	1.37	5,700	1.16	Feb 1.50 Jan
Provo Gas Producers Ltd.	1	2.40	2.20	2.40	82,945	1.70	Jan 2.47 Feb
Purdex Minerals Ltd	1	11c	11c	13 3/4c	3,500	11c	Jan 18c Jan
Quebec Chibougamau Gold	1	1.49	1.25	1.57	72,225	1.25	Feb 2.34 Jan
Quebec Copper Corp.	1	90c	83c	94c	20,425	81c	Feb 1.25 Jan
Quebec Labrador Develop.	1	21c	19c	22c	257,600	11c	Jan 24c Feb
Quebec Lithium Corp	1	8.25	8.15	8.50	4,550	8.00	Feb 9.90 Jan
Quebec Manitou Mines	1	58c	58c	60c	4,300	58c	Feb 80c Jan
Quebec Metallurgical	1	2.15	1.90	2.20	17,876	1.79	Feb 2.87 Feb
Queenston Gold Mines	1	19c	19c	19c	1,000	17c	Feb 21c Jan
Queumont Mining	1	16	14 1/8	16	3,760	14 1/2	Feb 19 Jan
Radiore Uranium Mines	1	1.16	95c	1.16	33,100	95c	Feb 1.35 Jan
Rainville Mines Ltd.	1	80c	75c	80c	3,166	75c	Feb 1.20 Jan
Rare Earth Mining Co Ltd.	1	85c	85c	90c	8,150	80c	Feb 1.04 Jan
Rayrock Mines	1	1.50	1.39	1.55	66,930	1.35	Feb 1.90 Jan
Reef Explorations Ltd.	1	20c	17c	23c	203,210	14 1/2c	Jan 23c Feb
Reeves Macdonald	1	1.75	1.75	1.90	2,300	1.75	Feb 1.90 Jan
Regent Refining	1	20 1/4	20 1/4	20 1/4	100	18 1/4	Jan 20 1/2 Feb
Renabie Mines	1	1.95	1.95	1.95	300	1.95	Feb 2.05 Jan
Rexspar Uranium	1	55c	55c	59c	49,375	37c	Jan 65c Jan
Richwell	1	1.99	1.60	2.05	14,060	1.56	Jan 2.05 Mar
Rio Rupununi Mines Ltd.	1	1.3c	1.3c	1.5c	7,499	1.3c	Feb 2.3c Jan
Rix Athabasca Uranium	1	59c	50c	59c	51,600	50c	Feb 75c Jan
Robertson Mfg common	1	15	15	15	100	15	Mar 15 Mar
Roche Long Lac	1	27c	24c	32c	681,660	16c	Jan 32c Feb
Rockwin Mines	1	33 1/2c	32c	36c	31,100	21c	Jan 44c Feb
Rocky Pete Ltd	50c	70c	70c	72c	5,656	70c	Feb 1.00 Jan
Roe (A V) Can Ltd.	1	16 3/4	16 1/4	17	828	16 1/2	Feb 18 Feb
Rowan Consol Mines	1	10 1/2c	10 1/2c	12c	16,100	9c	Jan 15c Feb
Roxana Oils	1	11c	10c	11 1/2c	5,400	9c	Jan 13c Feb
Royal Bank of Canada	10	65 3/8	65	66 1/8	2,511	65	Feb 72 1/2 Jan
Royalite Oil common	1	17 1/4	17 1/4	17 1/2	3,558	16	Jan 20 Jan
Preferred	25	34 1/2	34 1/2	34 1/2	250	27	Jan 35 Feb
Russell Industries	1	11 1/4	11 1/4	11 1/4	365	10 1/2	Feb 12 3/4 Jan
Ryanor Mining	1	12c	12c	12c	1,000	11 1/2c	Feb 17c Jan
St Lawrence Corp new com.	1	16 3/8	16 3/8	16 3/4	2,046	16 3/8	Feb 18 3/4 Jan
5% class A preference	1	96 3/4	96 1/2	97	195	94	Jan 97 1/2 Feb
St Lawrence Cement class A	1	14 1/2	14 1/2	14 1/2	25	14 1/2	Mar 15 1/2 Jan
St Michael Uranium Mines Ltd.	1	28c	27c	29 1/2c	13,400	26c	Feb 35c Jan
San Antonio Gold	1	15c	15c	17c	1,100	56c	Feb 68c Jan
Sand River Gold	1	15c	15c	17c	22,600	13c	Jan 19c Jan
Sapphire Petroleum Ltd.	1	1.45	1.40	1.49	5,500	1.27	Jan 1.82 Jan
Saskatchewan Cement	1	2.25	2.25	2.35	5,000	2.10	Jan 2.45 Feb
Scurry Rainbow Oils Ltd	50c	3.65	2.80	3.65	34,870	2.50	Feb 3.65 Jan
Security Frenhold Petroleum	1	3.90	3.75	3.95	8,616	3.60	Jan 4.25 Jan
Shawinigan Water & Power common	1	83	81 1/4	83	889	80	Feb 89 Jan
Sherritt Gordon	1	6.80	6.75	7.10	18,317	6.75	Feb 8.10 Jan
Shirriff Horsey common	1	9 1/4	9 1/4	10	650	9 3/4	Mar 10 1/2 Jan
Sicks Breweries common	1	21	21	21 1/2	1,025	21	Feb 22 1/2 Jan
Voting trust	1	21 1/4	21 1/4	22	585	21 1/4	Feb 22 Jan
Sigma Mines Quebec	1	4.15	4.15	4.15	125	4.05	Feb 4.55 Jan
Silanco Mining	1	13c	11 1/2c	14c	9,160	9c	Jan 15c Jan
Silknet common	5	18 1/2	18 1/2	19	100	18 1/2	Feb 19 Jan
Preferred	40	37 1/4	37 1/4	37 1/4	100	37 1/4	Feb 37 1/2 Jan
Silver-Miller Mines	1	47c	40c	47c	5,272	80c	Feb 1.07 Jan
Silver Standard Mines	50c	47c	42c	47c	14,500	37c	Feb 63c Jan
Silverwood Dairies class A	1	10 1/2	10 1/2	10 1/4	417	10 1/4	Feb 11 Jan
Simpsons Ltd	1	19	19	19 3/8	838	19	Feb 20 3/4 Jan
Siscoe Mines Ltd.	1	72c	68c	72c	11,306	66c	Jan 83c Feb
S K D Manufacturing	1	3.25	3.25	3.25	100	2.50	Jan 3.50 Jan
Slater common	1	18 1/2	18 1/2	18 1/2	225	17 1/4	Jan 18 1/2 Feb
Slocan Van Roi	1	12c	12c	12 1/2c	4,577	11c	Jan 15c Jan
Somerville Ltd preferred	50	47	47	47	25	47	Feb 47 3/4 Jan
Souris Valley Oil	1	23c	23c	23c	1,000	20c	Feb 30c Jan
Southern Union Oils	1	51	51	51	100	47	Jan 53 Jan
Spartan Air Services	1	44c	42c	50c	14,400	41c	Jan 59c Jan
Spooner Mines & Oils	1	9 1/4	9 1/4	9 1/4	1,305	9 1/4	Feb 9 1/2 Feb
Stadacona Mines	1	50c	43c	58c	848,000	21c	Feb 58c Feb
Standard Paving & Materials	1	38c	34c	40c	60,164	27c	Jan 42c Jan
Stanrock Uranium Mines Ltd.	1	35	35	35 3/4	500	34 1/2	Feb 37 1/2 Jan
Stanwell Oil & Gas	1	4.35	3.80	4.35	2,850	3.50	Feb 4.65 Jan
Starrett Olsen Gold	1	75c	67c	75c	25,602	60c	Feb 77c Jan
Stedman Bros	1	27c	20c	28c	410,150	10c	Jan 28c Feb
Steel of Canada	1	24 1/2	24 1/4	24 1/2	330	24	Jan 26 1/2 Jan
Steelsy Mining	1	61 3/4	60	63	3,385	60	Feb 71 3/4 Jan
Steep Rock Iron Mines	1	7 1/2c	7 1/2c	9c	9,500	7 1/2c	Mar 10 1/2c Jan
Stanleigh Uranium Corp.	1	20 1/4	19 3/8	20 1/2	32,440	17 3/4	Feb 21 3/8 Jan
Sterling Trusts	20	4.10	3.70	4.20	40,770	3.15	Jan 4.25 Jan
Steinberg pref	100	44	44	44	45	44	Jan 44 Jan
Stuart Oil	1	98	98	98	5	98	Mar 99 Jan
Sturgeon River Gold	1	15	15	15 1/2	255	15	Feb 17 1/4 Jan
Sudbury Contact	1	38c	36c	39c	11,136	36c	Feb 59c Jan
Sullivan Cons Mines	1	14c	11c	15c	31,700	9 1/2c	Jan 15c Feb
Superior Propane common	1	3.50	3.25	3.50	4,530	3.25	Feb 4.10 Jan
Preferred	25	5.00	4.50	5.00	900	4.50	Feb 5 1/2 Jan
Supertest Petroleum ordinary	1	17 1/4	17	17 1/2	1,045	17	Jan 18 1/2 Jan
Surf Inlet Cons Gold	50c	7 1/2c	7 1/2c	7 1/2c	500	7c	Feb 9 1/2c Jan
Switson Industries	1	4.00	3.95	4.15	2,700	3.95	Mar 5.50 Jan
Sylvanite Gold	1	1.42	1.35	1.72	94,325	1.10	Jan 1.72 Feb
Tamblin common	1	41 1/4	41 1/4	41 1/4	100	38	Jan 41 1/4 Feb
Tandem Mines	1	11c	11c	12 1/2c	18,000	10c	Jan 13c Jan
Tauranis Mines	1	45c	37c	49c	52,875	35c	Jan 49c Mar
Taylor Pearson common	1	9 1/2	9 1/2	9 3/4	1,200	9	Jan 9 3/4 Feb
Preferred	10	10	10	10	100	9 3/4	Feb 10 Feb
Teck-Hughes Gold Mines	1	1.80	1.75	1.95	25,449	1.60	Jan 1.95 Feb
Temagami Mines	1	3.40	3.35	3.45	750	3.00	Feb 4.90 Jan
Texas Calgary	25c	70c	50c	74c	284,080	50c	Feb 98c Jan
Thompson-Lundmark	1	94c	91c	1.00	11,125	90c	Feb 1.24 Jan
Thompson Paper	1	3.90	3.90	4.00	200	3.75	Jan 4.00 Jan
Tiara Mines	1	22c	20c	24 1/2c	90,666	20c	Feb 36c Jan
Tombill Gold Mines	1	36 1/2c	33 1/2c	38c	19,240	19c	Jan 38c Feb
Torbrut Silver Mines	1	34c	34c	38c	5,000	34c	Feb 47c Feb
Toronto Dominion Bank	10	43	43	44	283	42 1/2	Feb 49 Jan
Toronto Elevators	1	19	19	19	500	18 1/2	Feb 19 1/2 Jan
Toronto General Trusts	20	34	34	34	35	32	Jan 35 Feb

STOCKS

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1			
					Low	High		
Towmagmac Exploration	1	37 1/2	37 1/4 38 1/2	1,200	12c	Feb	23c	Feb
Trans Canada Finance class A	40	42	42 42	2,120	37	Jan	40 1/2	Jan
5% preferred	1	2.24	1.93 2.30	75	40	Feb	43 1/2	Jan
Trans Canada Explorations Ltd.	1	2.22	2.00 2.22	103,074	1.20	Jan	2.30	Mar
Trans Empire Oils	1	116	110 116	12,070	2.00	Feb	2.57	Jan
Trans Mountain Oil Pipe Line	1	23c	23c 25c	3,173	104	Feb	118	Jan
Transcontinental Resources	1	19	18 19	3,000	23c	Feb	30c	Jan
Trans Prairie Pipeline	1	7.90	7.75 8.20	745	17	Feb	21 1/4	Jan
Triad Oil	1	29c	29c 31c	21,880	7.75	Feb	9.00	Jan
Tribag Mining Co Ltd.	1	21 1/2c	21 1/2c 22c	3,800	29c	Feb	56c	Feb
Trinity Chibougamau	1	21 1/2c	21 1/2c 22c	1,500	20c	Feb	33c	Jan
Ultra Shawkey Mines	1	34c	29c 34c	4,569	26c	Feb	34c	Mar
Union Acceptance 2nd pfd.	1	70 1/2	69 1/2 75	100	7	Feb	8	Jan
Union Gas of Canada	1	21 1/2c	21 1/2c 22c	1,533	62 1/2	Jan	75	Feb
Union Mining Corp.	1	5.75	5.50 5.90	9,100	19 1/2c	Jan	24c	Feb
United Asbestos	1	27	27 27	2,525	5.65	Feb	6.95	Jan
United Corps Ltd class A	1	27	27 27	110	26 1/2	Jan	29 1/2	Jan
Class B	1	22	23 1/4	380	19 1/2	Jan	24 1/4	Feb
United Estela Mines	1	15c	15c 17c	10,620	12 1/2c	Jan	20c	Feb
United Fuel Inv class A pfd.	50	59 1/2	59 1/2 60	100	58 1/2	Jan	60	Feb
Class B preferred	25	46 1/4	46 1/4 50	426	39	Jan	50	Feb
United Keno Hill	1	5.90	5.75 5.95	600	5.75	Feb	6.40	Jan
United Montauban Mines	1	12 1/2c	12 1/2c 14 1/2c	9,000	11c	Feb	17c	Jan
United Oils	1	2.10	2.02 2.20	52,425	1.73	Jan	2.48	Feb
United Steel Corp.	1	15	15 16	445	15	Feb	16 1/4	Jan
Universal Products new common	2	21 1/2	21 1/2 21 1/2	719	21	Feb	21 1/4	Feb
Upper Canada Mines	1	71c	69c 77c	21,266	69c	Jan	85c	Jan
Vanadium Alloys	1	3.00	3.00 3.00	100	3.00	Jan	3.55	Jan
Vandoo Consol Explorations Ltd.	1	18c	17 1/2c 19 1/2c	75,270	15c	Feb	23c	Jan
Ventures Ltd	1	34	34 34 1/4	3,581	34	Feb	41	Jan
Vico Explorations	1	20 1/2c	19c 22c	35,720	18 1/2c	Feb	29c	Jan
Violamac Mines	1	1.55	1.50 1.60	9,200	1.30	Jan	1.95	Jan
Vulcan Oils	1	50c	50c 55c	2,000	50c	Feb	64c	Jan
Wainwright Producers & Ref.	1	3.50	3.25 3.50	1,245	2.95	Jan	4.05	Jan
Waite Amulet Mines	1	10 1/2	10 1/2 11 1/4	2,441	10 1/2	Feb	13 1/4	Jan
Walker G & W	1	70 1/4	69 1/4 70 1/4	2,022	67 1/4	Feb	71	Jan
Waterous Equipment	1	18 1/4	18 1/4 18 1/2	740	17 1/2	Jan	18 1/2	Jan
Wayne Petroleum Ltd.	1	35c	34c 42c	30,700	29c	Feb	81c	Feb
Webb & Knapp (Canada) Ltd.	1	2.90	2.50 2.95	1,800	2.75	Feb	3.50	Jan
Weedon Pyrite Copper	1	36c	36c 37c	1,003	35c	Feb	54c	Jan
Werner Lake Nickel	1	23c	21c 23c	28,363	20c	Feb	35c	Jan
Wespac Petroleum Ltd.	1	32c	25c 35c	142,919	16 1/2c	Jan	35c	Feb
West Malarctic Mines	1	12c	11c 13c	66,400	9 1/2c	Jan	14c	Jan
West Maygill Gas Oil	1	11 1/2	11 1/2 12	1,300	1.12	Feb	1.39	Jan
Westco Products	1	17 1/2	17 1/2 18 1/4	417	17 1/2	Feb	18 1/4	Feb
Western Canada Breweries	5	2.45	2.33 2.47	59,146	1.85	Jan	2.70	Jan
Western Decalta Petroleum	1	73c	66c 96c	26,400	46c	Jan	98c	Jan
Warrants	1	36	36 36	35	35 1/2	Feb	36 1/2	Feb
Western Grocers class A	1	2.56	2.11 2.67	137,005	1.00	Jan	2.67	Feb
Western Naco Petroleum	1	16	15 3/4 17	303	14	Feb	17	Jan
Western Plywood Co class B	1	19 1/2	18 1/4 19 1/2	3,396	18 1/4	Jan	21	Jan
Weston (Geo) class A	1	19 1/4	19 1/2 20	1,625	19 1/4	Jan	21 1/2	Jan
Class B	100	92 1/2	92 1/2 92 1/2	45	90	Jan	92 1/2	Feb
Preferred	1	9 1/4	9 1/4 9 1/2	100	9 1/2	Jan	10 3/4	Jan
White Pass & Yukon	1	2.39	2.20 2.39	14,316	2.20	Feb	2.90	Jan
Willroy Mines	1	1.25	1.25 1.25	200	1.00	Feb	1.80	Jan
Warrants	1	11c	10c 11c	68,000	10c	Feb	14 1/4	Jan
Wiltsey Coghlan	1	9c	8 1/2c 10c	3,500	8 1/2c	Feb	11c	Jan
Winchester Larder	1	14c	12 1/2c 14 1/2c	267,800	12 1/2c	Feb	25c	Jan
Windward Gold Mines	1	13 1/4	13 1/4 14	1,417	10 1/4	Jan	14 1/2	Jan
Winnipeg & Central Gas	1	1.10	1.00 1.10	48,500	75c	Feb	2.60	Jan
Woodgreen Copper	1	1.25	1.15 1.30	18,240	1.15	Feb	1.60	Jan
Wright-Hargreaves	1	30c	30c 32c	7,400	30c	Feb	37c	Jan
Yale Lead & Zinc	1	10 1/2c	9 1/2c 11c	14,000	9 1/2c	Feb	15c	Jan
Yankee Canuck Oil	20c	9 1/2c	9 1/2c 12c	5,000	9c	Jan	13c	Jan
Yellowex Mines	1	1.44	1.36 1.44	10,340	1.36	Feb	1.80	Jan
Yellowknife Bear Mines	1	1.16	1.16 1.16	100	1.15	Feb	1.16	Feb
York Knitting class A	1	60c	60c 100	60c	60c	Feb	60c	Feb
Class B	1	8c	7c 10 1/2c	10,000	7c	Jan	10 1/2c	Feb
Yukeno Mines	1	32c	25c 34 1/2c	94,350	23c	Jan	36c	Jan
Zenmac Metal	1	58c	45c 60c	15,300	33c	Jan	60c	Feb
Zulupa Mining	1	58c	45c 60c	15,300	33c	Jan	60c	Feb

NATIONAL LIST OF OVER-THE-COUNTER SECURITIES

Quotations for Friday, March 1

The following bid and asked quotations are obtained from the National Association of Securities Dealers, Inc. and other selected sources. They do not represent actual transactions. They are intended as a guide to the range within which these securities could have been sold (indicated by the "bid") or bought (indicated by the "asked") at the time of compilation. Origin of any quotation furnished on request. The "National" list is composed of securities which have a wide national distribution.

Industrials and Utilities

Par	Bid	Ask	Par	Bid	Ask	Par	Bid	Ask	Par	Bid	Ask				
Aerovox Corp.	1	4 1/8	4 3/4	ITE Circuit Breaker	5	34	36 3/8	30 7/8	United States Sugar Corp.	1	18 1/4	19 1/4			
Aetna-Standard Engineer Co.	1	28 3/4	30 7/8	Ideal Cement Co.	10	62 1/2	66	31	33 1/2	United States Truck Lines Inc.	1	21 1/4	23 1/4		
Air Products Inc.	1	28 3/4	30 1/2	Indian Head Mills Inc.	1	9 1/4	9 1/2	24 1/4	25 3/4	United Utilities Inc.	10	20 3/4	22 1/4		
American Barge Line Co.	5	32 1/2	34 1/8	Indiana Gas & Water Co.	1	20 1/4	21 1/2	27 3/4	29 1/4	Universal Match Corp.	12 1/2	29 1/2	32		
American Box Board Co.	1	30 1/4	32 3/4	International Textbook Co.	1	40	43 1/2	Stanley Home Products Inc.	1	27 3/4	29 1/4	Upper Peninsular Power Co.	9	28 1/2	30 3/4
American Express Co.	10	31 3/4	33 3/8	Interstate Bakeries Corp.	1	20 3/4	22 1/2	Common non-voting	5	31 1/2	34 3/8	Utah Southern Oil Co.	2 1/2	14 1/2	16 1/4
Amer Hospital Supply Corp.	4	30 1/2	33	Interstate Motor Freight Sys.	1	12 3/4	13 1/2	Stanley Works	25	x43 1/4	46 1/8				
American-Marietta Co.	2	45 1/4	48	Interstate Securities Co.	5	15 1/4	16 1/2	Statler Hotels Delaware Corp.	1	7 7/8	8 1/2	Valley Mould & Iron Corp.	5	43	46 1/4
American Pipe & Const Co.	1	25	27	Investors Diver Services Inc.	1	63	67	Strong Cobb & Co Inc.	1	5 1/4	5 3/4	Vanity Fair Mills Inc.	5	13 1/2	14 1/8
Amer Research & Develop.	1	26	28	Class A common	1	29 3/4	31 1/8	Struthers Wells Corp.	2 1/2	23 1/4	25 3/8	Vitro Corp of America	50c	19 1/4	20 3/8
American Window Glass Co.	12 1/2	18 1/2	20 3/8	Iowa Electric Lt & Pow Co.	5	16	17	Stubnitz Greene Corp.	1	12	12 1/2				
A M P Incorporated	1	20 3/4	22 1/4	Iowa Public Service Co.	5	22	23 1/4	Suburban Propane Gas Corp.	1	15 1/8	17	Wagner Electric Corp.	15	44 1/2	47 3/4
Amphenol Electronics Corp.	1	20 3/4	22 1/4	Iowa Southern Utilities Co.	15	22	23 1/4	Suntide Refining Co.	1c	7 7/8	8 3/8	Warner & Swasey Co.	1	30	32 1/4
Anheuser-Busch Inc.	4	18 3/8	19 7/8					Sutton (O A) Corp Inc.	1	5 3/4	6 1/4	Warren Brothers Co.	5	49	52 1/2
Arden Farms Co common	1	13 3/8	15	Jack & Heintz Inc.	1	10 3/8	11 1/4	Tampax Inc.	1	33	35 3/8	Warren (S D) Co.	1	45 1/2	48 3/4
Partic preferred	1	48	51 3/4	Jeferson Electric Co.	5	10 3/8	11 1/4	Tekol Corp.	1	8 7/8	9 1/2	Washington Natural Gas Co.	10	14 1/4	16
Arizona Public Service Co.	5	24 1/8	25 1/2	Jervis Corp.	1	7 3/8	8 1/2	Tennessee Gas Transmis Co.	5	33 1/4	35 1/4	Wellex Jet Services Inc.	1	36	38 3/4
Arkansas Missouri Power Co.	5	23 3/4	24 3/4	Jessop Steel Co.	1	17 3/4	19 1/2	Texas Eastern Transmis Corp.	7	24 1/2	26 1/8	West Point Manufacturing Co.	5	16 3/4	17 3/4
Arkansas Western Gas Co.	5	18 3/8	20	Kaiser Steel Corp common	1	40 3/4	43 3/4	Texas Gas Transmission Corp.	5	22 1/2	24 3/8				
Art Metal Construction Co.	10	32 3/4	35 1/4	\$1.46 preferred	1	24	26 1/4	Texas Nat Gas Pipeline Co.	1	20 3/8	22	Western Lt & Telephone Co.	10	32 3/4	34 3/4
Avon Products Inc.	10	38	40 3/4	Kalamazoo Veg Parchment Co.	10	35	37 1/4	Texas Industries Inc.	1	5 1/4	5 3/4	Western Massachusetts Cos.	1	42	44 3/4
Aztec Oil & Gas Co.	1	20 3/4	22 1/8	Kansas City Public Serv Co.	1	4 1/4	4 3/4	Texas National Petroleum	1	61 1/2	66 1/2	Western Natural Gas Co.	1	11 1/2	12 3/4
Bareco Oil Co.	1	6 3/4	7 1/4	Kansas-Nebraska Natural Gas	5	36 1/2	39	Thermo King Corp.	1	8 1/2	9	White Eagle Oil Co.	10c	12 1/2	13 3/4
Bates Mfg Co.	10	6 3/4	7 1/4	Kearney & Trecker Corp.	3	9 1/2	10 1/4	Three States Nat Gas Co.	1	6 1/4	6 5/8	Whiting Corp.	5	15	16 1/4
Bausch & Lomb Optical Co.	10	18 1/2	19 3/8	Kellogg Co.	50c	31	33 1/2	Time Inc.	1	62 3/4	66 1/4	Williams & Co Inc.	2 1/2	30	33 1/4
Bell & Gossett Co.	10	12 3/4	13 3/4	Kendall Co.	16	36	38 1/2	Tokheim Corp.	1	29 1/2	32	Wisconsin Pow & Light Co.	10	25 1/2	27 1/2
Beneficial Corp.	1	8 3/4	9 1/4	Kenndall Co.	10	25 1/4	26 3/4	Topp Industries Inc.	1	8 3/4	9 3/8	Wood Conversion Co.	5	16	17 1/4
Berkshire Hathaway Inc.	5	8 3/4	9 1/4	Keystone Portland Cem Co.	3	31 3/4	33 3/4	Townmotor Corp.	1	27 1/4	29 3/8	Wurlitzer (Rudolph) Co.	10	10 1/2	11 3/4
Beryllium Corp.	1	40	43 1/2	Koehring Co.	5	24 1/4	26 1/4	Tracerlab Inc.	1	7 3/8	8 3/8	Wyandotte Chemicals Corp.	1	33 3/4	35 1/2
Black Hills Power & Light Co.	1	24 1/4	25 3/4					Trans Gas Pipe Line Corp.	50c	19 1/4	20 1/2				
Black, Sivalis & Bryson Inc com	1	24 1/4	25 3/4	L-O-F Glass Fibers Co.	5	12 3/4	13 3/8	Tucson Gas Elec Lt & Pwr Co.	5	x30	32 1/4	Zapata Off-Shore Co.	50c	16 1/4	17 1/2
Botany Mills Inc.	1	5 1/2	6	Landers Frary & Clark	25	16 1/4	17 3/8								
Bowser Inc \$1.20 preferred	25	16 1/4	17 1/2	Lau Blower Co.	1	6 1/2	7								
Brown & Sharpe Mfg Co.	10	24 3/4	26 1/4	Le Cuno Oil Corp.	10c	3 1/2	4								
Brush Beryllium Co.	1	14 1/8	15 1/4	Liberty Loan Corp.	1	30 1/2	32 1/2								
Brunner Mfg Co.	1	7	7 1/2	Lilly (Eli) & Co Inc com cl B	5	57 1/4	60 1/2								
Buckeye Steel Castings Co.	1	36 1/4	39	Lithium Corp of America	1	35 3/4	38 1/4								
Bullock's Inc.	10	37 1/2	40 1/8	Lone Star Steel Co.	1	32 3/4	34 3/4								
Bundy Corp.	1	13	14	Lucky Stores Inc.	1 1/4	11 3/4	12 1/4								
				Ludlow Mfg & Sales Co.	1	36 1/2	39								
California Oregon Power Co.	20	31 3/8	33 3/4	Macmillan Co.	1	29 1/2	32	Bank of America N T & S A	1	34 3/8	36 3/4	Industrial Trust Co (Phila)	5	18	19 3/4
California Water Service Co.	25	38 1/4	40 3/8	Madison Gas & Electric Co.	16	44 3/4	48	(San Francisco)	6 1/4	34 3/8	36 3/4	Irving Trust Co (N Y)	10	33	35
Calif Wat & Telephone Co.	12 1/2	19 3/4	21	Mallory (P R) & Co.	1	44 1/4	47 1/4	Bank of Commerce (Newark)	25	38 1/2	42	Kings County Trust Co	1	95	102
Canadian Delphi Petrol Ltd.	10c	8 3/8	9 1/2	Manning Maxwell & Moore	12 1/2	23 3/4	25 3/8	Bank of New York	100	298	312	(Brooklyn N Y)	20	95	102
Canadian Superior Oil of Calif.	1	16 3/8	17 3/8	Maremont Auto Prods Inc.	1	10 3/4	11 3/4	Bankers Trust Co (N Y)	16	60 1/8	63	Liberty Real Estate Bk & Tr	1	25 1/2	27 3/4
Carpenter Paper Co.	1	34	36 3/8	Marlin-Rockwell Corp.	1	17 3/8	18 3/8	Boatmen's Natl Bank (St	1	59	63 1/2	Co (Phila)	10	32	32 3/4
Ceco Steel Products Corp.	10	21 3/4	23 1/4	Marmon Herrington Co Inc.	1	13	14 3/4	Louis)	20	41 1/4	44 1/4	Long Island Trust Co (N Y)	10	32	32 3/4
Cedar Point Field Trust etis.	1	5 1/4	6 1/4	Maryland Shipbldg & Dry Co.	50c	32	34 3/8	Camden Trust Co (N J)	5	25 1/2	27 1/2	Manufacturers Tr Co (N Y)	10	40 1/4	42 3/4
Central Electric & Gas Co.	3 1/2	15 1/4	16 3/8	Maxson (W L) Corp.	3	8 3/8	9 1/4	Central Natl Bank of Cleve.	16	35 1/4	38	Meadow Brook Natl Bank of	1	18 1/4	19 3/4
Central Ill Elec & Gas Co.	10	31	33	McDermott (J Ray) & Co Inc.	1	53 1/4	56 1/2	Centl-Penn Natl Bk of Phila.	10	40	42 1/4	Freeport (N Y)	5	18 1/4	19 3/4
Central Indiana Gas Co.	5	14	15 1/2	McLean Industries	1c	9 7/8	10 5/8	Chase Manhattan Bk (N Y)	12 1/2	48 3/8	51 1/8	Mellon Natl Bk & Tr Co (Pgh)	25	107	111 1/2
Central Louisiana Electric Co.	5	34 1/2	36 3/4	McLean Trucking Co cl A com.	1	11 1/8	11 3/4	Chem Com Exch Bk (N Y)	10	45	47 3/8	Mercantile Tr Co (St Louis)	25	57	61 1/2
Central Maine Power Co.	10	22 1/2	23 3/4	McLouth Steel Corp.	2 1/2	34 1/2	37	City Natl Bk & Tr (Chicago)	25	61	64 1/2	Merchants Natl Bk of Boston	10	40	43
Central Public Utility Corp.	6	22	23 3/4	Meredith Publishing Co.	5	29 1/4	31 3/4	Cleveland Trust Co	250	250	264	Morgan (J P) & Co (N Y)	100	308	323
Central Soya Co.	10	29 3/4	32 1/4	Michigan Gas Utilities Co.	5	21	22 3/4					National Bank of Detroit	10	53	56 1/2
Central Telephone Co.	10	19 3/4	21 3/8	Miehle-Gross-Dexter Inc.	1	25 1/2	27 1/4					National Bank of Westchester	5	21 1/4	22 3/4
Central Vt Pub Serv Corp.	6	16 3/4	17 3/8	Class A common	7 1/2	25 1/2	27 1/4					National City Bank (Cleve)	10	60	64 1/2
Chattanooga Gas Co.	1	5 1/4	5 3/4	Miles Laboratories Inc.	2	20 3/8	22 3/8					Natl Newark & Essex Bank-	1	56	60
Citizens Util Co com cl A	33 3/4	13 3/4	14 3/4	Minneapolis Gas Co.	1	26 3/4	28 1/2					ing Co (N J)	25	56	60
Common class B	33 3/4														

NATIONAL LIST OF OVER-THE-COUNTER SECURITIES

Quotations for Friday, March 1

Mutual Funds

Mutual Funds—	Par	Bid	Ask
Aberdeen Fund	25c	1.55	1.70
Affiliated Fund Inc.	1.25	5.73	6.20
American Business Shares	1	3.78	4.03
American Mutual Fund Inc.	1	8.03	8.78
Associated Fund Trust	1	1.50	1.65
Atomic Development	1	15.53	16.94
Mutual Fund Inc.	1	5.48	5.96
Axe-Houghton Fund "A" Inc.	1	7.89	8.58
Axe-Houghton Fund "B" Inc.	1	3.68	4.02
Axe-Houghton Stock Fund Inc.	1	9.85	10.71
Axe-Science & Electronics Corp	1c	11.06	12.02
Blue Ridge Mutual Fund Inc.	1	20.84	22.41
Bond Inv Tr of America	1	15.19	16.42
Boston Fund Inc.	1	9.52	10.29
Bowling Green Fund	10c	21.21	22.93
Broad Street Investment	1	12.25	13.43
Bullock Fund Ltd.	1	6.84	7.48
California Fund Inc.	1	12.83	13.87
Canada General Fund	1	19.05	20.61
(1954) Ltd.	1	7.40	8.09
Canadian International Growth	1	5.34	5.85
Fund Ltd.	1	22.05	23.85
Capital Venture Fund Inc.	1	15.23	16.47
Century Shares Trust	1	11.900	12.500
Chemical Fund Inc.	50c	134	137
Christiana Securities com.	100	9.68	10.51
Preferred	1	8.88	9.65
Colonial Fund Inc.	1	12.18	13.24
Commonwealth Investment	1	17.56	19.09
Commonwealth Stock Fund	1	15.02	16.33
Composite Bond & Stock	1	13.64	14.75
Fund Inc.	1	16.12	18
Composite Fund Inc.	1	6.48	7.08
Concord Fund Inc.	1	14.11	15.25
Consolidated Investment Trust	1	64	67
Crown Western Investment Inc	1	10.56	11.61
Dividend Income Fund	1	12.17	13.34
De Vegh Investing Co Inc.	1	8.67	9.50
De Vegh Mutual Fund Inc.	1	15.55	17.60
Delaware Fund	1	2.60	2.86
Diversified Growth Stk Fund	1	8.49	9.23
Diversified Investment Fund	1	21.41	22.89
Diversified Trust Shares	1	20.08	21.47
Series E	2.50	4.68	5.11
Dividend Shares	25c	156.23	157.81
Dreyfus Fund Inc.	1	6.79	7.04
Eaton & Howard	1	13.75	14.86
Balanced Fund	1	15.35	16.59
Stock Fund	1	3.72	4.08
Electronics Investment Corp.	1	7.39	8.03
Energy Fund Inc.	10	9.88	10.83
Equity Fund Inc.	20c	x15.38	16.85
Fidelity Fund Inc.	5	3.19	3.47
Fiduciary Mutual Inv. Co Inc.	1	x1361	14.87
Financial Industrial Fund Inc.	1	11.87	12.83
Founders Mutual Fund	1	7.08	7.70
Franklin Custodian Funds Inc.	1c	8.81	9.65
Common stock series	1c	10.84	11.87
Preferred stock series	1c	5.90	6.47
Fundamental Investors Inc.	2	8.29	9.09
Futures Inc.	1	11.14	12.20
Gas Industries Fund Inc.	1	11.00	12.05
General Capital Corp.	1	6.54	7.17
General Investors Trust	1	5.64	6.19
Group Securities	1c	8.51	9.33
Automobile shares	1c	7.99	8.76
Aviation shares	1c	14.38	15.74
Building shares	1c	6.34	6.90
Capital Growth Fund	1c	9.80	10.74
Chemical shares	1c	8.57	9.39
Common (The) Stock Fund	1c	11.43	12.52
Electronics & Electrical	1c	2.59	2.86
Equipment shares	1c	5.88	6.45
Food shares	1c	9.42	10.32
Fully administered shares	1c	16.96	18.56
General bond shares	1c	4.08	4.48
Industrial Machinery shares	1c	8.72	9.56
Institutional Bond shares	1c	14.83	16.27
Merchandising shares	1c	16.21	16.71
Mining shares	1c		
Petroleum shares	1c		
Railroad Bond shares	1c		
RR equipment shares	1c		
Railroad stock shares	1c		
Steel shares	1c		
Tobacco shares	1c		
Utilities	1c		
Growth Industry Shares Inc.	1		
Guardian Mutual Fund Inc.	1		

Mutual Funds—	Par	Bid	Ask
Intl Resources Fund Inc.	1c	4.42	4.83
Investment Co of America	1	9.03	9.89
Investment Trust of Boston	1	10.03	10.96
Jefferson Custodian Funds Inc.	1	5.60	6.14
Johnston (The) Mutual Fund	1	a20.59	
Keystone Custodian Funds—			
B-1 (Investment Bonds)	1	24.71	25.79
B-2 (Medium Grade Bonds)	1	24.19	26.39
B-3 (Low Priced Bonds)	1	17.26	18.84
B-4 (Discount Bonds)	1	10.09	11.01
K-1 (Income Pfd Stks)	1	8.49	9.27
K-2 (Speculative Pfd Stks)	1	11.82	12.90
S-1 (High-Grade Com Stks)	1	14.95	16.32
S-2 (Income Com Stks)	1	11.14	12.16
S-3 (Speculative Com Stks)	1	13.41	14.63
S-4 (Low Priced Com Stks)	1	9.34	10.20
Keystone Fund of Canada Ltd.	1	11.55	12.49
Knickerbocker Fund	1	5.99	6.56
Lexington Trust Fund	25c	11.27	12.31
Life Insurance Investors Inc.	1	14	15
Life Insurance Stk Fund Inc.	1	5.43	5.92
Loomis Sayles Mutual Fund	1	a41.95	
Managed Funds—			
Automobile shares	1c	5.03	5.54
Electrical Equipment shares	1c	2.41	2.66
General Industries shares	1c	3.71	4.09
Metal shares	1c	3.40	3.75
Paper shares	1c	3.87	4.26
Petroleum shares	1c	3.12	3.44
Special Investment shares	1c	2.68	2.96
Transport shares	1c	3.08	3.40
Manhattan Bond Fund Inc.	10c	7.21	7.90
Massachusetts Investors Trust	1	10.96	11.85
Mass Investors Growth Stock	1	10.13	10.95
Fund Inc.	33 1/2c		
Massachusetts Life Fund	1	11.77	12.29
Ex-two-for-one split	1	9.23	10.13
Mutual Invest Fund Inc.	1	14.47	
Mutual Shares Corp.	1		
Mutual Trust Shares	1	3.25	3.53
of beneficial interest	1		
Nation Wide Securities Co Inc.	1	18.39	19.89
National Investors Corp.	1	9.45	10.22
National Security Series—			
Balanced Series	1	10.36	11.32
Bond Series	1	6.45	7.05
Dividend Series	1	4.56	4.98
Preferred Stock Series	1	8.22	8.98
Income Series	1	5.88	6.43
Stock Series	1	8.45	9.23
Growth Stock Series	1	6.22	6.80
New England Fund	1	19.91	21.52
New York Capital Fund	1	31 1/2	33 1/2
of Canada Ltd.	1		
Nucleonics Chemistry &	1	9.28	10.14
Electronics Shares Inc.	1		
Over-The-Counter Securities			
Fund Inc.	1	10.07	11.02
Peoples Securities Corp.	1	12.81	14.04
Philadelphia Fund Inc.	1	17.42	19.01
Pine Street Fund Inc.	1	21.11	21.32
Pioneer Fund Inc.	2.50	14.08	15.30
Price (T Rowe) Growth Stock	1	29.54	29.84
Fund Inc.	1	6.43	6.95
Puritan Fund Inc.	1	12.03	13.08
Putnam (Geo) Fund	1	11.11	12.08
Science & Nuclear Funds	1	45	47 1/2
Scudder Fund of Canada Inc.	1	a34.47	
Scudder, Stevens & Clark	1		
Fund Inc.	1	a22.39	
Common Stock Fund	1	8.49	9.18
Selected Amer Shares	1.25	10.94	11.82
Shareholders Trust of Boston	1	13.39	14.67
Smith (Edson B) Fund	1	11.64	12.72
Southwestern Investors Inc.	1	12.02	13.16
Sovereign Investors	1	38.25	40.75
State Street Investment Corp.	1	a28.48	
Stein Roe & Farnham Fund	1	10.92	11.56
Sterling Investment Fund Inc.	1	11.31	12.33
Television-Electronics Fund	1	21	23
Templeton Growth Pfd of Can.	1	8.04	8.79
Texas Fund Inc.	1		
United Funds Inc.	1	10.81	11.75
United Accumulated Fund	1	7.83	8.56
United Continental Fund	1	9.67	10.51
United Income Fund Shares	1	10.39	11.36
United Science Fund	1	15.98	17.37
United Funds Canada Ltd.	1	5.92	6.47
Value Line Fund Inc.	1	5.55	6.07
Value Line Income Fund Inc.	1	2.67	2.92
Value Line Special Situations	10c		
Fund Inc.	1	10.70	11.65
Van Strum & Towne Stock	1	7.93	7.68
Fund Inc.	1	8.43	9.21
Wall Street Investing Corp.	1	12.75	13.90
Washington Mutual	1	11.48	12.41
Investors Fund Inc.	1	4.97	5.37
Wellington Fund	1		
Whitehall Fund Inc.	1		
Wisconsin Fund Inc.	1		

Insurance Companies

Insurance Companies	Par	Bid	Ask
Aetna Casualty & Surety	10	121	127
Aetna Insurance Co.	10	68 1/2	72
Aetna Life	10	174	181
Agricultural Insurance Co.	10	29 1/2	31 1/2
American Equitable Assur.	5	32 1/2	35 1/2
American Fidelity & Casualty	5	25 1/2	27 1/2
\$1.25 conv preferred	5	26 1/2	28 1/2
Amer Heritage Life Ins.	1	3 1/2	4
(Jacksonville Fla.)	1	36	39 1/2
American Home Assurance Co.	5	26 1/2	28 1/2
Amer Ins Co (Newark N J)	2 1/2	27 1/2	30 1/2
Amer Mercury (Wash D C)	1	27 1/2	30 1/2
American Re-insurance	5	24 1/2	26 1/2
American Surety Co.	6.25	17 1/2	18 1/2
Bankers & Shippers	10	52	
Bankers Natl Life Ins (N J)	10	25	27 1/2
Beneficial Stand Life Ins Co	1	17 1/2	18 1/2
Boston Insurance Co.	5	33 1/2	35 1/2
Camden Fire Ins Assn (N J)	5	27 1/2	29 1/2
Colonial Life Ins of Amer	10	90	97
Columbian Natl Life Ins.	2	82	86 1/2
Connecticut General Life	10	254	266
Continental Assurance Co.	5	113	119
Continental Casualty Co.	5	81 1/2	85
Crum & Forster Inc.	10	57	60 1/2
Eagle Fire Ins Co (N J)	1.25	3 1/2	4 1/2
Employees Group Assoc.	1	61	65
Employers Reinsurance Corp.	5	26 1/2	28 1/2
Federal	4	35	47 1/2
Fidelity & Deposit of Md.	10	81	85 1/2
Fire Assn of Philadelphia	10	44	47 1/2
Fireman's Fund (S F)	2.50	52 1/2	55 1/2
Firemen's of Newark	7.50	36	39
Franklin Life	4	93	96 1/2
General Reinsurance Corp.	10	46 1/2	49 1/2
Glen Falls	5	31 1/2	34 1/2
Globe & Republic	5	17 1/2	18 1/2
Great American	5	36 1/2	38 1/2
Gulf Life (Jacksonville Fla)	2 1/2	27 1/2	29
Hanover Fire	10	39 1/2	42
Hartford Fire Insurance Co.	10	144	150
Hartford Steamboiler	10	76	80 1/2
Home	5	41 1/2	43 1/2
Insurance Co of North Amer.	5	92 1/2	96
Jefferson Standard Life Ins.	10	88	92 1/2
Ex-25% stock dividend	10	32	35 1/2
Jersey Insurance Co of N Y	10		
Lawyers Title Ins Corp (Val)	5	17 1/2	18 1/2
Life Companies Inc.	1	13 1/2	14 1/2
Life Insurance Co of Va	20	96 1/2	101 1/2
Lincoln National Life	10	213	221
Maryland Casualty	1	34 1/2	36 1/2
Massachusetts Bonding	5	29 1/2	31 1/2
Merchants Fire Assurance	5	51 1/2	55 1/2
Merchants & Manufacturers	4	10 1/2	11 1/2
Monarch Life Ins Co.	5	31	34 1/2
National Fire	10	68	73 1/2
National Union Fire	5	38 1/2	40 1/2
Nationwide Corp class A	5	16	17 1/2
New Amsterdam Casualty	2	43 1/2	46 1/2
New Hampshire Fire	10	38	41 1/2
New York Fire	5	24 1/2	26 1/2
North River	2.50	33 1/2	36 1/2
Northeastern	3.33 1/2	8 1/2	9 1/2
Northern	12.50	67	71 1/2
Northwestern National Life	10	87	95
Insurance (Minn)	10		
Pacific Fire	10	51 1/2	55 1/2
Pacific Indemnity Co	10	57	61
Peerless Insurance Co.	5	19 1/2	21 1/2
Phoenix	10	73	77 1/2
Providence-Washington	10	21 1/2	23 1/2
Reinsurance Corp (N Y)	2	12 1/2	13 1/2
Republic Insurance (Texas)	10	52	56
St Paul Fire & Marine	6.25	51 1/2	54 1/2
Seaboard Surety Co	10	64	68 1/2
Security (New Haven)	10	34	36 1/2
Springfield Fire & Marine	10	46 1/2	49 1/2
Standard Accident	10	51 1/2	54 1/2
Title Guar & Trust (N Y)	8	20	21 1/2
Travelers	5	73 1/2	76 1/2
U S Fidelity & Guaranty Co.	10	64	67 1/2
U S Fire	3	23 1/2	25 1/2
U S Life Insurance Co in the	10	26	27 1/2
City of N Y	2		
Westchester Fire	2	27 1/2	29 1/2

Obligations of Government Agencies

Figures after decimal point represent one or more 32nds of a point

	Bid	Ask			Bid	Ask
Federal Home Loan Banks—			Federal Land Bank Bonds—			
3 ³ / ₈ s Mar. 15, 1957	99.30	100.1	3 ³ / ₈ s May 1, 1957	99.29	100.1	
3 ³ / ₈ s Mar 15, 1957	100	100.1	3 ³ / ₈ s July 15, 1957	100.1	100.5	
3 ³ / ₈ s April 15, 1957	100	100.2	1 ³ / ₈ s Oct. 1, 1957	98.23	99.4	
3 ³ / ₈ s May 15, 1957	99.29	100	3 ³ / ₈ s Feb. 14, 1958	100	100.4	
3 ³ / ₈ s June 17, 1957	100.1	100.3	2 ³ / ₈ s May 1, 1958	98.28	99.6	
3 ³ / ₈ s July 15, 1957	100.1	100.5	2 ³ / ₈ s Nov. 1, 1958	97.18	97.28	
			2 ³ / ₈ s May 1, 1959	96.24	97.2	
			2 ³ / ₈ s Feb. 1, 1960	95.24	96.2	
			2 ¹ / ₂ s June 1, 1960	96	96.10	
			3 ¹ / ₈ s May 1, 1971	96	97	
			4 ¹ / ₈ s Feb. 15, 1972-1967	100 ³ / ₄	101 ¹ / ₂	
			3 ⁷ / ₈ s Sept. 15, 1972	99 ¹ / ₂	100 ¹ / ₂	
Central Bank for Cooperatives—						
3 ³ / ₈ s April 1, 1957	99.30	100.1	Federal Natl Mortgage Assn—			
2s June 1, 1957	99.16	99.22	3 ³ / ₈ s May 20, 1957	99.30	100.2	
3 ³ / ₈ s Sept 3, 1957	100	100 ¹ / ₂	3 ⁹ / ₈ s Aug. 20, 1957	100	100.4	
3 ⁸ / ₈ s Nov. 1, 1957	99.31	100.1	4 ¹ / ₈ s Sept. 20, 1957	100.5	100.9	
			2 ¹ / ₂ s Jan. 30, 1958	98.22	98.30	
			4s Feb. 10, 1955 w/	99.30	100	

THE COURSE OF BANK CLEARINGS

Bank clearings this week will show an increase compared with a year ago. Preliminary figures compiled by us based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, March 2, clearings for all cities of the United States for which it is possible to obtain weekly clearings will be 11.3% above those of the corresponding week last year. Our preliminary totals stand at \$24,135,731,304 against \$21,686,376,823 for the same week in 1956. At this center there is a gain for the week ending Friday of 15.3%. Our comparative summary for the week follows:

CLEARINGS—RETURNS BY TELEGRAPH

Week Ended March 2—	1957	1956	%
New York	\$12,403,439,599	\$10,757,375,811	+15.3
Chicago	1,242,968,553	1,140,474,600	+9.1
Philadelphia	1,425,000,000	1,253,000,000	+13.7
Boston	751,062,492	686,104,574	+9.5
Kansas City	430,459,128	398,482,222	+8.0
St. Louis	412,500,000	362,800,000	+13.7
San Francisco	730,233,060	672,009,475	+8.7
Pittsburgh	566,441,965	499,514,047	+13.4
Cleveland	575,364,479	612,926,427	-6.1
Baltimore	365,211,582	366,422,195	-0.3
Ten cities, five days	\$18,923,740,808	\$16,749,103,351	+13.0
Other cities, five days	4,301,658,747	4,113,389,560	+4.6
Total all cities, five days	\$23,225,399,555	\$20,862,492,911	+11.3
All cities, one day	910,331,749	823,877,912	+10.5
Total all cities for week	\$24,135,731,304	\$21,686,376,823	+11.3

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, inasmuch as the week ends Saturday, and the Saturday figures are not available at time of going to press. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results of the previous week—the week ended Feb. 23. For that week there was an increase of 13.3%, the aggregate clearings for the whole country having amounted to \$20,945,084,033 against \$18,491,982,470 in the same week in 1956. Outside of this city there was a gain of 3.7%, the bank clearings at this center showing an increase of 18.5%. We group the cities according to the Federal Reserve Districts in which they are located and from this we note that in the New York Reserve District (including this city) the totals record an expansion of 18.2%, in the Boston Reserve District of 6.3% and in the Philadelphia Reserve District of 4.1%. In the Cleveland Reserve District the totals register an improvement of 8.8%, in the Richmond Reserve District of 6.6% and in the Atlanta Reserve District of 17.7%. The Chicago Reserve District has to its credit a gain of 3.3%, the St. Louis Reserve District of 1.0% and the Minneapolis Reserve District of 18.0%. In the Kansas City Reserve District the totals are larger by 5.9%, in the Dallas Reserve District by 8.9% and in the San Francisco Reserve District of 14.3%.

In the following we furnish a summary by Federal Reserve Districts:

SUMMARY OF BANK CLEARINGS

Week Ended Feb. 23—	1957	1956	Inc. or Dec. %	1955	1954
1st Boston	746,633,360	702,200,687	+6.3	653,962,955	581,281,768
2nd New York	10,609,050,336	8,975,052,707	+18.2	8,722,740,162	8,399,542,490
3rd Philadelphia	1,221,197,541	1,172,686,504	+4.1	1,067,138,930	1,002,517,159
4th Cleveland	1,445,069,721	1,328,367,591	+8.8	1,093,922,451	1,077,227,744
5th Richmond	640,762,271	600,948,252	+6.6	548,510,227	460,264,222
6th Atlanta	1,359,685,810	1,155,506,359	+17.7	962,519,402	863,068,878
7th Chicago	1,360,169,142	1,316,266,900	+3.3	1,130,247,213	1,071,576,018
8th St. Louis	653,027,593	646,842,493	+1.0	590,023,819	572,033,464
9th Minneapolis	606,502,435	514,156,819	+18.0	436,031,684	407,463,909
10th Kansas City	585,794,182	553,345,475	+5.9	519,129,646	492,593,866
11th Dallas	559,155,463	513,353,659	+8.9	439,335,599	404,393,974
12th San Francisco	1,158,025,779	1,013,252,984	+14.3	942,675,432	810,285,505
Total	20,945,084,033	18,491,982,470	+13.3	17,106,237,570	16,632,954,797
Outside New York City	10,734,569,600	9,877,631,031	+8.7	8,705,304,039	8,055,136,338

We now add our detailed statement showing the figures for each city for the week ended February 23 for four years:

Clearings at—	1957	Week Ended Feb. 23	1955	1954
	\$	\$ Inc. or Dec. %	\$	\$
First Federal Reserve District—Boston—				
Maine—Bangor	2,225,924	3,134,521	+29.0	2,428,754
Portland	5,616,270	2,783,186	+101.8	5,001,232
Massachusetts—Boston	620,371,178	585,889,169	+5.9	549,204,639
Fall River	3,055,034	3,200,467	+4.5	2,640,879
Lowell	1,212,866	1,339,339	+9.4	1,078,600
New Bedford	2,801,466	2,847,058	+1.6	3,229,905
Springfield	12,494,471	11,558,538	+8.1	10,204,083
Worcester	8,864,693	8,647,747	+2.5	8,241,286
Connecticut—Hartford	37,650,717	30,884,286	+21.8	27,054,988
New Haven	21,176,244	21,967,228	+3.6	15,448,315
Rhode Island—Providence	27,675,100	27,823,900	-0.5	27,531,200
New Hampshire—Manchester	3,599,397	2,125,248	+65.1	1,890,074
Total (12 cities)	746,633,360	702,200,687	+6.3	653,962,955
Second Federal Reserve District—New York—				
New York—Albany	23,106,032	18,522,079	+24.7	15,896,175
Binghamton	(a)	(a)	—	4,510,112
Buffalo	131,450,668	136,695,440	-3.8	110,126,314
Roseton	3,095,018	2,161,465	+43.2	2,018,404
Jamestown	3,527,041	2,413,217	+46.2	2,001,712
New York	10,210,514,433	8,614,151,439	+18.5	8,400,933,531
Rochester	44,215,428	31,848,615	+38.8	28,221,571
Syracuse	26,834,605	16,534,150	+56.2	15,635,743
Connecticut—Stamford	23,333,207	24,629,667	-5.3	21,865,820
New Jersey—Newark	6,077,249	55,868,765	+18.3	54,695,500
Northern New Jersey	57,896,655	72,227,870	+7.8	66,835,280
Total (10 cities)	10,609,050,336	8,975,052,707	+18.2	8,722,740,162

Third Federal Reserve District—Philadelphia—

	1957	Week Ended Feb. 23	1955	1954
	\$	\$ Inc. or Dec. %	\$	\$
Pennsylvania—Allentown	1,771,920	1,470,907	+20.5	1,414,843
Bethlehem	1,724,321	1,894,291	-9.0	1,794,385
Chester	1,736,814	1,664,002	+4.0	1,614,139
Lancaster	4,678,977	3,803,700	+23.0	4,225,790
Philadelphia	1,166,000,000	1,119,000,000	+4.2	1,018,000,000
Reading	3,428,116	3,653,687	-6.2	2,928,852
Scranton	7,384,792	5,429,385	+36.0	5,418,903
Wilkes-Barre	2,500,000	2,451,287	+0.8	3,019,603
York	5,765,620	6,859,705	-15.9	7,058,795
Delaware—Wilmington	13,971,141	16,026,087	-12.8	11,843,554
New Jersey—Trenton	12,242,240	10,405,453	+17.7	9,608,826
Total (11 cities)	1,221,197,541	1,172,686,504	+4.1	1,067,138,930

Fourth Federal Reserve District—Cleveland—

	1957	Week Ended Feb. 23	1955	1954
	\$	\$ Inc. or Dec. %	\$	\$
Ohio—Canton	11,228,694	10,267,507	+9.4	9,694,487
Cincinnati	320,499,071	273,476,760	+17.2	232,912,069
Cleveland	614,464,911	535,124,408	+14.8	440,047,015
Columbus	58,965,800	51,837,300	+13.8	39,088,300
Mansfield	15,911,022	12,877,633	+23.6	8,796,717
Youngstown	14,744,073	12,221,245	+20.6	9,611,939
Pennsylvania—Pittsburgh	409,256,150	432,562,738	-5.4	350,715,355
Total (7 cities)	1,445,069,721	1,328,367,591	+8.8	1,077,227,744

Fifth Federal Reserve District—Richmond—

	1957	Week Ended Feb. 23	1955	1954
	\$	\$ Inc. or Dec. %	\$	\$
West Virginia—Huntington	3,293,819	3,246,578	+1.5	3,026,675
Virginia—Norfolk	23,713,876	8,291,741	+186.0	17,165,000
Richmond	167,157,094	176,451,268	-5.3	154,351,995
South Carolina—Charleston	6,402,772	6,905,973	-7.3	5,351,112
Maryland—Baltimore	329,824,095	302,383,838	+9.1	272,945,166
District of Columbia—Washington	110,370,615	103,668,894	+6.5	95,670,279
Total (6 cities)	640,762,271	600,948,252	+6.6	548,510,227

Sixth Federal Reserve District—Atlanta—

	1957	Week Ended Feb. 23	1955	1954
	\$	\$ Inc. or Dec. %	\$	\$
Tennessee—Knoxville	30,952,041	28,543,509	+8.4	23,836,172
Nashville	137,681,825	121,569,679	+13.3	94,495,338
Georgia—Atlanta	410,200,000	379,700,000	+8.0	327,300,000
Augusta	5,933,993	6,357,433	-6.7	5,727,775
Macon	5,445,823	6,271,550	-13.2	5,398,480
Florida—Jacksonville	285,889,377	222,573,235	+28.4	183,687,037
Alabama—Birmingham	230,236,308	181,624,395	+26.8	153,334,411
Mobile	16,284,466	12,835,225	+26.9	9,766,553
Mississippi—Vicksburg	682,604	570,421	+19.7	369,017
Louisiana—New Orleans	236,379,368	195,460,912	+20.9	158,604,619
Total (10 cities)	1,359,685,810	1,155,506,359	+17.7	962,519,402

Seventh Federal Reserve District—Chicago—

	1957	Week Ended Feb. 23	1955	1954
	\$	\$ Inc. or Dec. %	\$	\$
Michigan—Ann Arbor	3,188,341	1,982,018	+60.9	2,027,210
Grand Rapids	17,058,215	16,535,632	+3.2	14,245,805
Lansing	7,287,031	8,513,303	-14.4	6,606,978
Indiana—Fort Wayne	12,541,592	10,031,129	+25.0	6,392,202
Indianapolis	89,918,000	66,311,000	+35.6	71,546,000
South Bend	10,134,097	9,436,967	+7.4	9,212,318
Terre Haute	3,935,890	3,571,628	+10.2	3,273,058
Wisconsin—Milwaukee	116,014,004	107,708,785	+7.7	96,116,861
Iowa—Cedar Rapids	6,245,860	5,923,300	+5.4	4,778,798
Des Moines	39,332,771	35,445,219	+11.0	33,639,347
Sioux City	11,890,802	12,012,323	-1.0	12,252,624
Illinois—Bloomington	1,050,104	1,369,006	-23.3	1,593,017
Chicago	1,004,827,907	1,004,367,416	+0.1	837,932,450
Decatur	5,232,354	5,920,777	-11.6	4,403,309
Peoria	16,454,538	12,653,222	+30.0	12,141,178
Rockford	9,002,338	9,301,390	-3.2	7,521,728
Springfield	6,055,208	5,183,785	+16.8	4,403,553
Total (17 cities)	1,360,169,142	1,316,266,900	+3.3	1,130,247,213

Eighth Federal Reserve District—St. Louis—

	1957	Week Ended Feb. 23	1955	1954
	\$	\$ Inc. or Dec. %	\$	\$
Missouri—St. Louis	325,600,000	333,900,000	-2.5	286,600,000
Kentucky—Louisville	179,678,189	132,942,463	+1.8	134,809,490
Tennessee—Memphis	145,195,369	127,872,979	+13.5	106,540,145
Illinois—Quincy	3,654,935	2,127,051	+24.8	2,074,184
Total (4 cities)	653,027,593	646,842,493	+1.0	590,023,819

Ninth Federal Reserve District—Minneapolis—

	1957	Week Ended Feb. 23	1955	1954
	\$	\$ Inc. or Dec. %	\$	\$
Minnesota—Duluth	9,253,198	7,738,499	+19.6	6,007,819
Minneapolis	415,133,368	350,076,015	+18.6	299,521,727
St. Paul	151,765,486	127,307,706	+19.2	106,173,422
North Dakota—Fargo	10,411,911	7,485,277	+30.1	6,333,441
South Dakota—Aberdeen	4,062,351	4,373,544	-7.1	3,078,461
Montana—Billings	5,803,580	6,196,015	-4.7	4,521,739
Idaho—Helena	10,066,541	10,979,763	-8.3	10,395,045
Total (7 cities)	606,502,435	514,156,819	+18.0	436,031,684

Tenth Federal Reserve District—Kansas City—

	1957	Week Ended Feb. 23	1955	1954
	\$	\$ Inc. or Dec. %	\$	\$
Nebraska—Fremont	818,612	976,144	-16.1	897,898
Hastings	519,042	512,732	+1.2	776,020
Lincoln	8,684,349	7,607,815	+14.1	6,564,008
Omaha	159,380,732	135,523,204	+17.6	124,957,070
Kansas—Topeka	11,010,952	10,200,387	+7.9	7,750,502
Wichita	27,321,890	21,810,677	+25.3	21,823,693
Missouri—Kansas City	361,972,696	362,158,431	-0.1	341,143,842
St. Joseph	10,795,308	10,184,021	+6.0	9,927,319
Colorado—Colorado Springs	5,290,601	4,372,004	+21.0	5,279,294
Pueblo	(a)	(a)	—	(a)
Total (9 cities)	585,794,182	553,345,475	+5.9	519,123,646

Eleventh Federal Reserve District—Dallas—

Texas—Austin	10,439,388	10,566,916	— 1.2	8,123,438	7,191,211
Dallas	479,313,917	440,708,665	+ 8.8	374,433,456	317,720,851
Fort Worth	41,052,174	33,135,110	+23.9	30,480,452	27,821,469
Galveston	8,141,000	6,423,000	+26.7	6,127,090	5,957,000
Wichita Falls	6,626,099	7,013,913	— 5.5	6,531,287	5,870,713
Louisiana—Shreveport	13,582,885	15,506,055	—12.4	13,639,966	10,832,730
Total (6 cities)	559,155,463	513,353,659	+ 8.9	433,335,599	404,393,974

Foreign Exchange Rates

Pursuant to the requirement of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank certifies daily to the Secretary of the Treasury the buying rate for cable transfers on the different countries of the world. We give below a record for the week just passed.

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930
FEBRUARY 22, 1957 TO FEBRUARY 28, 1957, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York (Value in United States Money)					
	Friday Feb. 22	Monday Feb. 25	Tuesday Feb. 26	Wednesday Feb. 27	Thursday Feb. 28	
Argentina, peso—						
Official		0.555555*	0.555555*	0.555555*	0.555555*	
Free		0.270272*	0.268726*	0.268726*	0.268726*	
Australia, pound		2.229730	2.229581	2.229332	2.228953	
Austria, schilling		0.385356*	0.385356*	0.385356*	0.385356*	
Belgium, franc		0.199000	0.198987	0.198975	0.198960	
British Malaya, Malayan dollar	Closed	325800	325733	325733	325733	
Canada, dollar	Washington	1.043656	1.043965	1.043437	1.043761	
Ceylon, rupee	Birthday	1.09525	1.09525	1.09525	1.09525	
Finland, markka		0.0435401*	0.0435401*	0.0435401*	0.0435401*	
France (Metropolitan), franc		0.0285500	0.0285500	0.0285500	0.0285500	
Germany, Deutsche mark		23.7930*	23.7966*	23.7950*	23.7950*	
India, rupee		2.09440	2.09440	2.09380	2.09375	
Ireland, pound		2.798312	2.798125	2.797812	2.797812*	
Japan, Yen		0.0277912*	0.0277912*	0.0277912*	0.0277912*	
Mexico, peso		0.060560	0.060560	0.060560	0.060560	
Netherlands, guilder		2.61100	2.61075	2.61075	2.61075	
New Zealand, pound		2.770606	2.770111	2.770111	2.769877	
Norway, krone		14.0000*	14.0000*	14.0000*	14.0000*	
Philippine Islands, peso		49.6950*	49.6950*	49.6950*	49.6950*	
Portugal, escudo		0.049000	0.049000	0.049000	0.049000	
Sweden, krona		1.93330*	1.93330*	1.93330*	1.93330*	
Switzerland, franc		2.33075	2.33075	2.33075	2.33075	
Union of South Africa, pound		2.787857	2.787671	2.787359	2.787359	
United Kingdom, pound sterling		2.798312	2.798125	2.797812	2.797812	

*Nominal

Statement of Condition of the Twelve Federal Reserve Banks Combined

(In thousands of dollars)

	Feb. 27, 1957	Feb. 20, 1957	Feb. 29, 1956
ASSETS—			
Gold certificate account	20,764,392	+	608,041
Redemption fund for F. R. notes	801,900	—	7,129
Total gold certificate reserves	21,626,292	+	615,170
F. R. notes of other banks	466,890	— 2,521	136,487
Other cash	400,000	— 809	26,560
Discounts and advances	451,316	— 392,250	180,252
Industrial loans	502	— 12	107
Acceptances—bought outright	25,381	— 1,857	10,897
U. S. Government securities—			
Bought outright—			
Bills	118,255	— 23,020	419,945
Certificates	11,362,199	— 4,000	5,441,500
Notes	8,571,413	— 3,500	5,594,500
Bonds	2,801,750	—	—
Total bought outright	22,853,617	— 30,520	572,945
Held under repurchase agreement	—	—	55,900
Total U. S. Gov't securities	22,853,617	— 30,520	628,845
Total loans and securities	23,331,116	— 424,615	798,093
Due from foreign banks	22	—	—
Uncollected cash items	5,322,067	— 41,832	812,005
Bank premises	74,834	— 51	11,758
Other assets	105,374	— 12,515	22,928
Total assets	51,396,412	— 457,402	781,559
LIABILITIES—			
Federal Reserve notes	26,522,483	— 54,831	492,996
Deposits—			
Member bank reserves	18,615,414	— 419,074	187,310
U. S. Treasurer—gen. account	300,226	— 149,711	253,330
Foreign	300,591	— 5,520	62,848
Other	198,314	— 932	107,178
Total deposits	19,414,545	— 202,911	236,046
Deferred availability cash items	4,145,298	— 152,518	426,884
Other liab. & accrued dividends	15,873	— 1,397	32
Total liabilities	50,098,199	— 468,863	683,866
CAPITAL ACCOUNTS—			
Capital paid in	330,159	— 879	21,390
Surplus (Section 7)	744,093	—	53,981
Surplus (Section 13b)	27,543	—	—
Other capital accounts	102,318	— 10,582	22,322
Total liab. & capital accounts	51,396,412	— 457,402	781,559
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	47.1%	— 0.3%	1.1%
Contingent liability on acceptances purchased for foreign correspondents	58,164	— 5,103	21,578
Industrial loan commitments	1,970	— 334	474

Condition Statement of Member Banks

The condition statement of weekly reporting member banks of the Federal Reserve System in leading cities shows the following principal changes for the week ended Feb. 20: Increases of \$476 million in reserve balances with Federal Reserve Banks and \$675 million in U. S. Government deposits, and a decrease of \$350 million in demand deposits credited to domestic banks.

Commercial and industrial loans increased \$100 million at all reporting member banks; the principal increases were \$67 million in New York City and \$11 million in the Philadelphia District. Changes according to industry appear in another press release.

Holdings of Treasury bills increased \$46 million in Chicago, \$40 million in New York City, \$38 million in the Cleveland District, and a total of \$169 million at all reporting member banks. Holdings of Treasury certificates of indebtedness increased \$80 million and holdings of Treasury notes decreased \$127 million, partly reflecting a net exchange of securities on Feb. 15. Holdings of "other" securities increased \$68 million.

Demand deposits adjusted decreased \$50 million in the Boston District, and \$46 million in the Minneapolis Dis-

trict, but they increased \$97 million in New York City; there was a net decrease of \$132 million at all reporting member banks. Time deposits increased \$62 million.

Borrowings from Federal Reserve Banks increased \$382 million and borrowings from others decreased \$370 million. Loans to banks decreased \$275 million.

A summary of assets and liabilities of reporting member banks follows:

	Feb. 20, 1957	Feb. 13, 1957	Feb. 22, 1956
ASSETS—			
Loans and investments adjusted†	35,070	+ 242	+ 998
Loans adjusted†	51,749	+ 37	+ 4,255
Commercial and industrial loans	29,517	+ 100	+ 4,210
Agricultural loans	436	— 4	— 128
Loans to brokers and dealers for purchasing or carrying securities	1,678	— 16	— 729
Other loans for purchasing or carrying securities	1,153	+ 2	— 132
Real estate loans	8,767	+ 15	+ 573
Other loans	10,813	— 30	+ 638
U. S. Government securities—total	25,809	+ 137	— 2,505
Treasury bills	1,426	+ 169	+ 478
Treasury certificates of indebtedness	823	+ 80	+ 210
Treasury notes	4,917	— 127	— 1,773
U. S. bonds	18,643	+ 15	— 1,501
Other securities	7,512	+ 68	— 671
Loans to banks	1,136	— 275	+ 39
Reserves with Federal Reserve Banks	13,595	+ 476	+ 580
Cash in vault	985	— 55	+ 13
Balances with domestic banks	2,431	— 10	— 25
LIABILITIES—			
Demand deposits adjusted	56,291	— 132	+ 186
Time deposits except U. S. Government	22,562	+ 62	+ 1,110
U. S. Government deposits	1,696	+ 675	— 662
Interbank demand deposits—			
Domestic banks	10,150	— 350	+ 182
Foreign banks	1,346	+ 61	+ 54
Borrowings—			
From Federal Reserve Banks	741	+ 362	+ 196
From others	745	— 370	+ 56
†Exclusive of loans to banks and after deduction of valuation reserves; individual loan items are shown gross.			
†Preliminary (San Francisco District).			

Redemption Calls and Sinking Fund Notices

Below will be found a list of corporate bonds, notes, preferred and common stock called for redemption, including those called under sinking fund provisions. The date indicates the redemption or last date for making tenders, and the page number gives the location in the current volume (except where otherwise indicated) in which the details were given in the "Chronicle."

Company and Issue—	Date	Page
Ampal-American Palestine Trading Corp.—		
10-year 3% sinking fund debentures due 1958	Apr. 1	•
Brunner Manufacturing Corp.—		
15-year 6% subord. convertible debentures due 1968	Mar. 31	•
Laclede Gas Co., preferred stock 4.6% series	Mar. 31	•
Maul Electric Co., Ltd.—		
1st mtge. ser. C 4 1/4% bearer coupon bonds due 1978	Apr. 1	•
New York State Electric & Gas Corp., 4.50% pfd. stk.	Mar. 31	979
Transatlantic Shipping Corp.—		
5% sinking fund ship mtge. bonds due Oct. 1, 1968	Apr. 1	•
Trans Mountain Oil Pipe Line Co.—		
4 1/4% first mtge. and collateral trust bonds series A	Apr. 1	•
4 1/4% first mtge. and collateral trust bonds series B	Apr. 1	•
4 1/4% first mtge. and collateral trust bonds series C	Apr. 1	•
Western Light & Telephone Co., Inc.—		
First mtge. bonds, series G, 4 1/4%, due July 1, 1983	Apr. 1	•
ENTIRE ISSUES CALLED—		
Company and Issue—	Date	Page
American Cyanamid Co., cum. pfd. stock, series C	Mar. 29	605
Barium Steel Corp., 5 1/2% conv. debentures due 1968	Mar. 27	•
International Rys. of Central America—		
First mortgage 60-year 5% gold bonds, series B, and		
5% first mortgage 60-year gold bonds	May 1	•
International Utilities Co., \$1.40 cum. cv. pfd. stock	Apr. 1	720
Potomac Electric Power Co., 3.69% preferred stock	Mar. 21	980
Solvay American Corp., 4% cum. conv. pfd. stock	Mar. 22	•
Worthington Corp., cum. prior pfd. stk. 4 1/2% cv. series	Mar. 15	•

*Announcement in this issue.

DIVIDENDS

(Continued from page 16)

Name of Company	Share	When Payable	Holders of Rec.
White Motor Co., common (quar.)	75c	3-25	3-11
5 1/2% preferred (quar.)	\$1.31 1/4	4-1	3-17
Whitcomb Cement Mfg. (quar.)	40c	3-30	3-20
Wisconsin Michigan Power, 4 1/2% pfd. (quar.)	\$1.12 1/2	3-15	2-28
Wolf & Dessauer Co. (quar.)	17 1/2c	3-15	2-28
Woodley Petroleum (quar.)	12 1/2c	3-29	3-15
Stock dividend	8 1/2c	3-29	3-15
Worthington Corp., 4 1/2% prior pfd. (quar.)	\$1.12 1/2	3-15	3-1
Wycoff Steel Co.	30c	3-11	2-28
Youngstown Foundry & Mach.—			
Stock dividend	100%	5-1	4-15

Below we give the dividends announced in previous weeks and not yet paid. The list does not include dividends announced this week, these being given in the preceding table.

Name of Company	Per Share	When Payable	Holders of Rec.
A C E Industries, Inc. (quar.)	\$1	3-15	3-1
Abitibi Power & Paper, Ltd., common (quar.)	142 1/2c	4-1	3-1
4 1/2% preferred (quar.)	128 1/2c	4-1	3-1
Abrasive & Metal Products Co., common	5c	3-11	2-19
5% preferred (quar.)	31 1/4c	3-11	2-28
Acadia-Atlantic Sugar Refineries, Ltd., com.	112 1/2c	4-1	3-10
\$1.20 class A (quar.)	150c	4-1	3-9
5% preferred (quar.)	\$31.25	3-15	2-20
Acme Precision Products (quar.)	10c	3-15	2-28
Acme Wire Co. (quar.)	50c	3-12	2-21
Adams Express Co.	15c	3-22	3-4
Adams (J. D.) Manufacturing Co.	15c	3-15	2-15
Addressograph-Multigraph Corp. (quar.)	\$1	4-10	3-15
Aetna-Standard Engineering (quar.)	37 1/2c	3-15	2-20
Air Reduction Co., Inc., common (quar.)	50c	3-5	2-18
4.50% preferred (quar.)	\$1.12 1/2	3-5	2-18
Akron Brass Mfg. Co.	10c	3-22	3-6
Alabama Power Co., 4.20% pfd. (quar.)	\$1.05	4-1	3-15
4.60% preferred (quar.)	\$1.15	4-1	3-15
Alabama-Tennessee Natural Gas (quar.)	30c	3-11	2-22
Alabama & Vicksburg Ry. (s-a)	\$3	4-1	3-6
Alan Wood Steel Co., common (quar.)	35c	3-15	2-28
5% preferred (quar.)	\$1.25	4-1	3-15
Allen Electric & Equipment (quar.)	30c	4-1	3-15
Allen Industries (quar.)	25c	3-15	3-1
Allied Chemical & Dye Corp. (quar.)	75c	3-8	2-15
Allied Gas Co. (quar.)	30c	3-1	2-15
Allied Laboratories (increased quar.)	25c	4-1	3-1
Allied Paper Corp.	70c	4-12	3-29
Allied Stores, common (quar.)	75c	4-20	3-25
Allis-Chalmers Mfg., common (quar.)	50c	3-30	3-1
4.00% preferred (quar.)	\$1.02	3-5	2-21
Alpha Beta Food Markets, Inc., com. (quar.)	22 1/2c	3-28	3-8
5% preferred A (quar.)	12 1/2c	3-28	3-8
Alpha Portland Cement (quar.)	37 1/2c	3-9	2-15
Altec Companies (quar.)	20c	3-15	3-1
Aluminum Co. of America, common (quar.)	30c	3-10	2-20
\$3.15 preferred (quar.)	93 3/4c	4-1	3-15
Aluminum, Ltd. (quar.)	760c	3-5	2-1
Aluminum Goods Mfg. (quar.)	30c	4-1	3-13
American Aggregates, 5% pfd. (quar.)	\$1.25	4-1	3-20
American Barge Line (quar.)	40c	3-14	3-1
American Can, 7% preferred (quar.)	43 3/4c	4-1	3-14
American Chain & Cable (increased quar.)	62 1/2c	3-15	3-5
American Cicle Co. (increased quar.)	70c	3-11	2-25
American Colortype Co. (N. J.) (quar.)	25c	3-15	3-1
American Cyanamid Co., common (quar.)	75c	3-29	3-5
3 3/4% pfd. series C (entire issue called for redemption on March 29 at \$103 per share plus this dividend) Convertible to March 27th	\$0.9167	3-29	—
3 1/2% preferred series D (quar.)	8 1/2c	4-1	3-5
American Electronics (quar.)	12 1/2c	3-15	3-1
American Enka Corp. (quar.)	40c	3-22	3-8
American Export Lines, Inc. (N. Y.)	50c	3-14	3-4
American Felt Co. common (quar.)	25c	3-15	3-1
6% preferred (quar.)	\$1.50	4-1	3-15
American Fire & Casualty (increased quar.)	25c	3-15	2-28
Quarterly	25c	5-16	6-31
Quarterly	25c	12-14	11-30
American & Foreign Power (quar.)	20c	3-11	2-11
American Greetings Corp., class A (quar.)	30c	3-8	2-22
Class B (quar.)	30c	3-8	2-22
American Hospital Supply (quar.)	35c	3-20	2-20
American Indemnity Co. (Galveston Texas) (s-a)	30c	7-5	6-29
American Insulator (quar.)	20c	3-15	3-5
American Insurance (Newark N. J.) (s-a)	45c	4-1	3-4
American International Corp.	10c	3-19	3-4
American Investment Co. of Illinois—			
5 1/4% preferred (quar.)	\$1.31 1/4	4-1	3-15
American Machine & Foundry Co. (quar.)	30c	3-9	2-25
American Metal Co., Ltd.—			
4 1/2% preferred (quar.)	\$1.12 1/2	6-1	5-21
American Meter Co. (quar.)	50c	3-15	2-28
American News Co. (quar.)	40c	3-20	3-8
American Optical (quar.)	50c	4-1	3-15
American Potash & Chemical Corp.—			
Common (quar.)	25c	3-15	3-1
Class A (quar.)	25c	3-15	3-1
4% preferred (quar.)	\$1	3-15	3-1
American Radiator & Standard Sanitary—			
Common (quar.)	35c	3-25	2-21
American Screw Co. (quar.)	15c	3-29	3-15
American Seating Co. (quar.)	30c	3-5	2-11
American Steel Foundries (quar.)	60c	3-15	2-25
American Surety Co. of New York (quar.)	22 1/2c	4-1	3-7
American Telephone & Telegraph (quar.)	\$2.25	4-10	3-11
American Vitritified Products (quar.)	30c	3-15	3-5
American Zinc, Lead & Smelting (quar.)	25c	3-29	3-1
Amoskeag Co., \$4.50 preferred (s-a)	\$2.25	7-5	6-26
Anaconda Company	\$1	3-29	3-15
Anchor Post Products (quar.)	25c	3-22	3-1
Anderson-Prichard Oil, common (quar.)	30c	3-29	3-16
4 1/4% preferred (quar.)	53 1/2c	3-29	3-14
Anglo-Newfoundland Development Ltd.—			
Quarterly	115c	4-5	3-1
Anheuser-Busch, Inc. (quar.)	30c	3-9	2-13
Anthos-Imperial Co.,			
\$5.25 preferred (1955 series) (quar.)	\$1.31 1/4	4-1	3-25
Argo Oil Corp. (quar.)	25c	3-12	2-14
Arkansas Fuel Oil Corp. (quar.)	25c	3-29	3-13
Arkansas Louisiana Gas (quar.)	30c	3-14	2-21
Arkansas-Missouri Power, common (quar.)	31c	3-15	2-23
4.65% preferred (quar.)	\$1.16 1/4	4-1	3-13
Arkansas Western Gas (quar.)	25c	3-20	3-1
Armo Steel Corp. (quar.)	75c	3-15	2-14
Armstrong Cork, \$3.75 preferred (quar.)	93 3/4c	3-15	2-14
Armstrong Rubber, class A (quar.)	25c	4-1	3-13
Class B (quar.)	25c	4-1	3-13
Art Metal Construction (quar.)	50c	3-30	3-4
Ashdown (J. H.) Hardware Co., Ltd.—			
Class A (quar.)	115c	4-1	3-1
Class B	118c	4-1	3-1
Ashland Oil & Refining, com. (quar.)	25c	3-15	2-13
\$5 preferred (quar.)	\$1.25	3-15	2-13
\$1.50 2nd preferred (quar.)	37 1/2c	3-15	2-13
\$5 2nd preferred (quar.)	\$1.25	3-15	2-13
Associated Spring Corp. (quar.)	45c	3-11	3-1
Associated Telephone & Telegraph Co., com.	\$1.50	3-15	2-13
\$4 participating class A (quar.)	\$1	4-1	3-1
Participating	\$2	4-1	3-1
Athey Products Corp.	25c	3-29	3-1

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Atlantic Coast Line Co. (Conn.) (quar.)	50c	3-12	2-1	Canada Crushed & Cut Stone, common	110c	3-20	2-20	Consolidated Electrodynamics Corp. (quar.)	10c	3-14	3-1
Atlantic Coast Line RR. (quar.)	50c	3-12	2-1	6% preferred (quar.)	\$1.50	4-1	3-1	Consolidated Freightways (quar.)	20c	3-15	3-1
Atlantic Refining, common (quar.)	50c	3-15	2-21	Canada Dry Ginger Ale, Inc., com. (quar.)	25c	4-1	3-15	Consolidated Paper Corp., Ltd. (quar.)	140c	4-15	3-8
Atlantic Wholesalers, Ltd., class A (quar.)	115c	4-1	3-15	\$4.25 preferred (quar.)	\$1.06 1/4	4-1	3-15	Consolidated Rendering (quar.)	50c	3-15	3-5
Class B (quar.)	115c	4-1	3-15	Canada Foundries & Forgings, Ltd.				Consolidated Rock Products	20c	4-5	3-22
5 1/2% preferred (s-a)	155c	6-1	5-15	Class A (quar.)	137 1/2c	3-15	2-28	Consumers Power Co.			
Atlas Corp., common (quar.)	15c	3-20	2-28	Canada Iron Foundries, Ltd., com. (quar.)	137 1/2c	4-1	3-8	\$4.16 preferred (quar.)	\$1.04	4-1	3-1
5% preferred (quar.)	25c	3-15	2-28	4 1/4% preferred (quar.)	\$1.06 1/4	4-15	3-20	\$4.50 preferred (quar.)	\$1.12 1/2	4-1	3-1
Atlas Powder Co. (quar.)	60c	3-11	2-25	Canada Life Assurance Co. (Toronto) (quar.)	\$1.15	4-1	3-15	\$4.52 preferred (quar.)	\$1.13	4-1	3-1
Atlas Sewing Centers, Inc. (quar.)	10c	4-1	3-15	Canada Malting Co., Ltd., common (quar.)	150c	3-15	2-15	Continental Assurance Co. (Chicago) (quar.)	25c	3-29	3-15
Quarterly	10c	7-1	6-15	4 1/2% preferred (quar.)	\$29 1/4c	3-15	2-15	Continental Baking, common (quar.)	50c	4-1	3-8
August Thyssen-Huetten				Canada Packers, Ltd., class A (s-a)	175c	4-1	2-28	\$5.50 preferred (quar.)	\$1.37 1/2	4-1	3-8
(Equivalent to 8% cash div.)	\$1.90	4-15	3-15	Extra	112 1/2c	4-1	2-28	Continental Can., common (quar.)	45c	3-15	2-25
Auto Electric Service, Ltd., com. (quar.)	120c	3-15	2-22	Class B (s-a)	175c	4-1	2-28	\$3.75 preferred (quar.)	\$3 3/4c	4-1	3-15
Class A (quar.)	112 1/2c	3-15	2-22	Extra	112 1/2c	4-1	2-28	4.50% conv. 2nd pfd. (quar.)	\$1.12 1/2	3-30	3-1
Automatic Canteen Co. of America				Canada Permanent Mortgage Corp.				Continental Life Insurance (Toronto) (s-a)	\$1.30	8-1	7-30
(Increased)	40c	4-1	3-15	Increased quarter	190c	4-1	3-15	Continental Motors (increased quar.)	10c	4-5	3-11
Automatic Voting Machine (quar.)	20c	3-11	2-28	Canada Safeway, Ltd., 4.4% pfd. (quar.)	\$1.10	4-1	3-1	Continental Oil Co., new com. (initial quar.)	40c	3-15	3-1
Axe Science & Electronics	20c	3-4	1-25	Canada Steamship Lines (s-a)	50c	4-15	3-15	Continental Steel Corp. (quar.)	50c	3-15	3-1
Axe Science & Electronics (from net profits)	20c	3-4	1-25	Canada Wire & Cable, Ltd., class A (quar.)	\$1	3-15	2-28	Controls Co. of America (quar.)	18 1/4c	4-1	3-1
Ayrshire Collieries (quar.)	25c	3-15	3-1	Class B (quar.)	120c	3-15	2-28	Stock dividend	2 1/2c	3-15	3-1
				Canadian Breweries Ltd., com. (quar.)	137 1/2c	4-1	2-28	Cooper-Bessemer Corp. (increased quar.)	62 1/2c	3-29	3-15
B/G Foods, Inc., common	20c	3-11	3-1	\$1.25 conv. pfd. (quar.)	131 1/4c	4-1	2-28	Copeland Refrigeration (quar.)	25c	3-11	2-19
75c conv. class A (quar.)	18 1/4c	4-1	3-15	Canadian General Investment, Ltd. (inc.)	130c	4-15	3-29	Copperweld Steel, common (quar.)	50c	3-11	2-25
B S P Co. (Del.) (stock dividend)	1 1/2c	3-29	3-18	Extra	115c	4-15	3-29	5% preferred (quar.)	62 1/2c	3-11	2-25
Baker Brothers, common (quar.)	25c	3-31	3-18	Canadian Ice Machine, Ltd., class A (quar.)	120c	4-1	3-13	6% preferred (quar.)	75c	3-11	2-25
4 1/2% preferred (quar.)	56 1/4c	4-1	3-18	Cannon Mills, common (quar.)	75c	3-28	2-28	Cornell-Dubilier Electric, common (quar.)	30c	3-22	3-8
Baker Industries, Inc. (quar.)	12 1/2c	4-15	3-22	Class B (quar.)	75c	3-28	2-28	\$5.25 preferred (quar.)	\$1.31 1/4	4-15	3-22
Baltimore Gas & Electric				Capitol Records, Inc., common (quar.)	25c	3-31	3-15	Cornell Paperboard Products (quar.)	25c	3-9	3-1
Common (increased quar.)	45c	4-1	2-28	\$2.60 convertible preferred (quar.)	65c	4-1	3-15	Coro, Inc. (quar.)	25c	3-29	3-14
4 1/2% preferred B (quar.)	\$1.12 1/2	4-1	3-15	Carborundum Co. (quar.)	40c	3-8	2-15	Corroon & Reynolds, \$1 preferred (quar.)	25c	4-1	3-21
4% preferred C (quar.)	\$1	4-1	3-15	Carey, Baxter & Kennedy (quar.)	20c	3-29	3-7	Corson (G. & W. H.) Inc. (quar.)	5c	3-8	2-21
Baltimore & Ohio RR., common (quar.)	50c	3-14	2-21	Carey (Philip) Mfg. (quar.)	40c	3-13	3-1	Cosden Petroleum (quar.)	25c	3-18	3-1
Common (quar.)	50c	9-16	8-26	Carreras, Ltd. Amer. dep. receipts class B				Cosmopolitan Realty (quar.)	\$4	5-16	5-1
4% preferred (quar.)	\$1	3-14	2-21	ord. (final)	8 3/4%	3-8	1-18	Quarterly	\$4	8-15	8-1
4% preferred (quar.)	\$1	6-14	5-16	Carpenter Steel (quar.)	50c	3-11	2-26	Quarterly	\$4	11-15	11-1
4% preferred (quar.)	\$1	9-16	8-26	Carter (Wm.) Co.	\$4	3-11	3-4	Cott Beverage Corp.	10c	4-15	3-28
Bangor & Aroostook RR. (quar.)	60c	3-29	3-8	Cartage Mills, Inc. (quar.)	50c	3-29	3-15	Stock dividend	5c	4-15	3-28
Bangor Hydro-Electric Co., common (quar.)	47 1/2c	4-20	4-1	Cascades Plywood Corp. (quar.)	25c	3-11	2-27	Crain (R. L.) Co., Ltd. (quar.)	115c	3-30	3-3
7% preferred (quar.)	\$1.75	4-1	3-11	Case (J. I.) Co., 6 1/2% preferred (initial)	\$0.9858	4-1	3-12	Cream of Wheat Corp. (quar.)	40c	4-1	3-20
4% preferred (quar.)	\$1	4-1	3-11	7% preferred (quar.)	\$1.75	4-1	3-12	Creole Petroleum Corp. (increased)	85c	3-11	3-1
4 1/4% preferred (quar.)	\$1.06	4-1	3-11	Castle (A. M.) Co. (quar.)	30c	3-10	2-28	Crown Cork & Seal Co., \$2 pfd. (quar.)	50c	3-15	2-18
Barco Oil Co. (s-a)	25c	4-12	3-29	Central Deposit Warehouse Co. (quar.)	2c	3-1	2-15	Crucible Steel Co. of America			
Barium Steel (resumed)	15c	4-16	3-27	Central Fibre Products, common (quar.)	25c	3-12	3-1	New common (initial quar.)	40c	3-29	3-15
Stock dividend	2 1/2c	4-16	3-27	6% preferred (quar.)	37 1/2c	3-12	3-1	Crum & Forster, 8% preferred (quar.)	\$2	3-30	3-15
Bath Iron Works (quar.)	65c	4-1	3-15	Central Foundry Co. (quar.)	15c	3-20	3-8	Crum & Forster (quar.)	50c	3-9	2-25
Barber-Elis of Canada, Ltd. (quar.)	180c	3-15	2-28	Central of Georgia Ry. Co.				Cuban-American Sugar			
Barber-Boss Corp., common (quar.)	25c	3-31	3-18	5% preferred A (quar.)	\$1.25	3-20	3-8	7% preferred (quar.)	\$1.75	4-1	3-15
4 1/2% preferred (quar.)	56 1/4c	4-1	3-18	5% preferred B (quar.)	\$1.25	3-20	3-8	7% preferred (quar.)	\$1.75	7-2	6-16
Bausch & Lomb Optical, common (quar.)	25c	4-1	3-15	5% preferred B (quar.)	\$1.25	6-20	6-8	7% preferred (quar.)	\$1.75	9-27	8-12
4% preferred (quar.)	\$1	4-1	3-15	5% preferred B (quar.)	\$1.25	9-20	9-7	Cumberland Apartments (quar.)	10c	3-15	3-1
Bayuk Cigars, Inc. (quar.)	25c	3-15	2-28	Central Illinois Light Co., com. (quar.)	65c	3-22	3-1	Quarterly	10c	6-15	6-1
Beam (James) Distilling				4.50% preferred (quar.)	\$1.12 1/2	4-1	3-15	Cunningham Drug Stores (quar.)	40c	3-20	3-5
Stock dividend	1 1/2c	4-5	3-29	4.64% preferred (quar.)	\$1.16	4-1	3-15	Curtis Mfg., class A (quar.)	15c	3-25	3-1
Cash payment	7 1/2c	4-5	3-29	Central Illinois Public Service Co.				Extra	75c	4-1	3-1
Beatrice Foods (stock dividend)	50%	3-5	2-5	Common (quar.)	40c	3-11	2-20	\$1.60 prior preferred (quar.)	15c	4-1	3-1
Beau Brummell Ties (quar.)	10c	3-13	2-28	4% preferred (quar.)	\$1	3-30	3-18	Extra	\$1	4-1	3-1
Beaver Lumber Co., Ltd., common A (quar.)	125c	4-1	3-10	4.25% preferred (quar.)	\$1.06 1/4	3-30	3-13	Cutler-Hammer, Inc. (quar.)	50c	3-15	3-1
Quarterly	125c	4-1	3-10	4.92% preferred (quar.)	\$1.23	3-30	3-18	Cyprus Mines (quar.)	50c	3-11	2-28
\$1.40 preferred (quar.)	35c	4-1	3-10	Central Illinois Securities Corp., common	10c	3-15	3-1				
Beech-Nut Life Savers (quar.)	37 1/2c	3-20	3-1	\$1.50 preference (quar.)	37 1/2c	5-1	4-18				
Bellefleur Quebec Mines Ltd. (quar.)	15c	3-15	3-1	Central Steel & Wire Co.	20c	3-13	3-1				
Belding-Cortelli, Ltd., com. (resumed)	115c	5-1	3-29	Central Vermont Public Service							
7% preferred (quar.)	117 1/2c	5-1	3-29	4.15% preferred (quar.)	\$1.04	4-1	3-15				
Belding Hemlinway (quar.)	17 1/2c	3-15	3-1	4.65% preferred (quar.)	\$1.16	4-1	3-15				
Beryllium Corp. (stock dividend)	1 1/2c	3-15	2-28	4.75% preferred (quar.)	\$1.18	4-1	3-15				
Bessemer Limestone & Cement, com. (quar.)	50c	3-12	3-1	Century Electric (quar.)	12 1/2c	3-14	3-1				
4% preferred (quar.)	50c	4-1	2-15	Extra	2 1/2c	3-14	3-1				
Bethlehem Steel, new common (initial)	60c	3-5	2-19	Century Industries (increased quar.)	10c	3-15	3-1				
7% preferred (quar.)	\$1.75	4-1	2-19	Cerro de Pasco Corp. (quar.)	40c	3-29	3-15				
Bibb Mfg. Co. (quar.)	35c	4-1	3-21	Stock dividend	5%	3-12	2-15				
Extra	15c	4-1	3-21	Champion Paper & Fibre							
Birman Electric (quar.)	15c	3-11	2-25	\$4.50 preferred (quar.)	\$1.12 1/2	4-1	3-15				
Black, Sivalls & Bryson, com. (quar.)	35c	3-22	3-1	Chance (A. B.) Co. (quar.)	30c	3-9	2-25				
Preferred (quar.)	\$1.18 1/4	3-12	3-1	Chapman Valve Mfg. (quar.)	75c	4-1	3-11				
Blackstone Valley Gas & Electric				Charltonoga Gas (quar.)	7 1/2c	3-15	2-20				
4.25% preferred (quar.)	\$1.06 1/4	4-1	3-15	Chenango & Unadilla Telephone							
5.60% preferred (quar.)	\$1.40	4-1	3-15	4 1/2% preferred (quar.)	\$1.12 1/2	4-15	3-30				
Blaw-Knox Co. (quar.)	30c	3-15	2-14	Chesapeake & Ohio Ry., common (quar.)	\$1	3-20	3-1				
Bliss & Laughlin, Inc. (quar.)	45c	3-30	3-18	3 1/2% preferred (quar.)	87 1/2c	5-1	4-5				
Bloch Bros. Tobacco				Chester-Pond's, Inc. (quar.)	75c	3-25	3-4				
6% convertible preferred (quar.)	75c	3-30	3-16	Chicago, Burlington & Quincy RR. Co.	\$1.50	3-29	3-12				
6% convertible preferred (quar.)	75c	3-30	3-16	Chicago Dock & Canal (extra)	\$5	4-1	3-29				
Boeing Airplane (quar.)	25c	3-11	2-21	Note: The extra payment shown above was							
Bohn Aluminum & Brass (quar.)	50c	3-15	3-1	incorrectly reported in these columns							
Borg-Warner Corp., 3 1/2% pfd. (quar.)	87 1/2c	4-1	3-11	last week as a 50c dividend.							
Boston & Maine RR., \$5 preferred (quar.)	\$1.25	4-5	4-2	Chicago Pneumatic Tool (quar.)	50c	4-1	3-12				
\$5 preferred (quar.)	\$1.25	6-28	6-25	Chicago River & Machine (quar.)	30c	3-15	3-1				
\$5 preferred (quar.)	\$1.25	9-27	9-24	Chicago Rock Island & Pacific RR. (quar.)	67 1/2c	3-30	3-11				
\$5 preferred (quar.)	\$1.25	12-27	12-24	Chicago Title & Trust Co. (quar.)	\$1	3-5	2-21				
Brach (E. J.) & Sons (quar.)	\$1	4-1	3-8	Chicago Towel Co., common	\$1.50	3-15	3-1				
Brad Footie Geler Works, Inc.	10c	3-11	3-1	\$7 preferred (quar.)	\$1.75	3-15	3-1				
Braslian Traction Light & Power Co., Ltd.				Christiana Securities, common	\$1.10	3-14	2-25				
4% preferred (quar.)	\$1.50	4-2	3-15	7% preferred (quar.)	\$1.75	4-1	3-20				
Briggs & Stratton (increased)	35c	3-15	3-1	Chrysler Corp.	75c	3-13	2-18				
Bright (T. G.) & Co., Ltd., 5% pfd. (quar.)	\$28 1/4c	3-29	3-15	Cinerama, Inc. (N. Y.) (stock dividend)	5%	3-8	2-15				
Brillo Mfg. Co. (quar.)	45c	4-1	3-15	Cities Service Co. (quar.)	60c	3-11	2-15				
Bristol-Myers Co., 3 1/4% pfd. (quar.)	93 1/4c	4-15	4-1	Citizens Utilities Co., "B" common	22 1/2c	3-29	3-22				
British American Oil, Ltd. (quar.)	125c	4-1	3-1	City Products Corp. (quar.)	62 1/2c	3-30	3-12				
British American Tobacco Co., Ltd.				Clark Controller (quar.)	25c	3-15	2-26				
Final	7d	4-9	2-27	Clark Equipment, common (quar.)	50c	3-9	2-21				
British Columbia Electric Ltd.	11d	6-11	3-29	5% preferred (quar.)	\$1.25	3-15	2-21				
4% preferred (quar.)	\$1.1	4-1	3-7	Cleveland Cliffs Iron, common (quar.)	35c	3-15	3-7				
4 1/2% preferred (quar.)	153c	4-1	3-7	4.50% preferred (quar.)	\$1.12 1/2	3-15	3-7				
4 1/2% preferred (quar.)	156c	4-1	3-7	Cleveland Electric Illuminating Co.							
4 1/2% preferred (quar.)	\$1.19	4-1	3-7	\$4.50 preferred (quar.)	\$1.12 1/2	4-1	3-5				
5% preferred (quar.)	162c	4-1	3-7	Clevite Corp.	25c	3-12	3-1				
British Columbia Packers, Ltd., class A (s-a)	137 1/2c	3-15	2-28	Clorex Chemical (quar.)	42 1/2c	3-9	2-25				
British Columbia Telephone, com. (quar.)	150c	4-1	3-15	Cluett, Peabody & Co., common	50c	3-25	3-11				
4 1/2% preferred (quar.)	\$1.12 1/2	4-1	3-15	4 1/2% 2nd preferred (quar.)	\$1	4-1	3-18				
6% 1st preferred (quar.)	\$1.50	4-1	3-15	7% preferred (quar.)	\$1.75	4-1	3-18				
Brockton Taunton Gas Co.	</										

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Eastern Racing Assn.—				Georgia-Pacific Corp., common (quar.)	25c	3-21	3-1	Humble Oil & Refining (quar.)	60c	3-11	2-19
Common (both no par & \$2 par) (quar.)	7½c	4-1	3-15	5% preferred (quar.)	25c	3-21	3-1	Hudson Bay Mining & Smelting Co., Ltd.—			
\$1 preferred (quar.)	25c	4-1	3-15	Gerber Products Co. (quar.)	40c	3-5	2-19	Quarterly	\$1.25	3-11	2-8
Eastern Stainless Steel (quar.)	37½c	4-2	3-6	Giant Portland Cement Co. (quar.)	20c	4-1	3-15	Hugoton Production (quar.)	60c	3-15	2-28
Eastern States Corp. (Md.)—				Giant Yellowknife Gold Mines, Ltd. (s-a)	115c	4-12	3-15	Hunt Foods Inc., common	30c	3-29	3-15
\$7 preferred A (accum.)	\$1.75	5-1	4-5	Gillette Co. (quar.)	50c	3-5	1-2	Huron & Erie Mortgage (increased)	140c	4-1	3-15
\$6 preferred B (accum.)	\$1.50	5-1	4-5	Gisholt Machine (quar.)	25c	3-15	3-4	Huttig Sash & Door, common (quar.)	50c	3-1	2-15
Eastern Sugar Associates, \$2 pfd. (quar.)	50c	3-21	3-1	Glens Falls Insurance Co. (N. Y.) (quar.)	25c	4-1	3-14	5% preferred (quar.)	\$1.25	3-30	3-18
Eastman Kodak Co., common (quar.)	60c	4-1	3-7	Glens Falls Portland Cement Co.—				5% preferred (quar.)	\$1.25	6-29	6-18
6% preferred (quar.)	\$1.50	4-1	3-7	(Increased quar.)	20c	3-15	3-1	5% preferred (quar.)	\$1.25	9-30	9-18
Easy Washing Machine Co., Ltd.—				Glidden Company (quar.)	50c	4-1	2-28	Hydrometals, Inc. (stock dividend)	25c	3-20	3-1
5% 1st preference A (quar.)	125c	3-15	3-1	Globe-Union, Inc. (quar.)	30c	3-9	2-25				
Economic Investment Trust, Ltd. (quar.)	125c	3-15	3-15	Goebel Brewing, 60c preferred (quar.)	15c	4-1	3-11	I-T-E Circuit Breaker, common (increased)	37½c	3-4	2-20
Ecuadorian Corp. (quar.)	20c	3-15	2-22	4½% preferred (quar.)	\$1.12½	4-1	3-11	4.60% preferred (quar.)	57½c	4-15	4-1
Eddy Paper Co., Ltd. com. (initial quar.)	137½c	3-15	2-22	Gold Seal Dairy Products Corp., class A	10c	3-18	3-4	Illinois Central RR. Co. (quar.)	81	4-1	3-6
Class A (quar.)	125c	3-15	2-24	Class B (quar.)	1c	3-18	3-4	Illinois Lock Co. (quar.)	12c	3-15	3-1
Eddy Paper Corp.	83	3-15	2-24	Gold & Stock Telegraph (quar.)	\$1.50	4-1	3-15	Imperial Tobacco (Canada) com. (interim)	\$12½c	3-29	2-24
Edgewater Steel (quar.)	62½c	3-12	2-28	Goldblatt Bros., Inc. (quar.)	12½c	4-1	3-4	Final	115c	3-29	2-23
Edison Bros. Stores, common (quar.)	40c	4-1	3-20	Goodrich (B. F.) Co. (quar.)	55c	3-30	5-8	Imperial Tobacco Co. of Great Britain & Ireland, ordinary (final)	12½c	3-29	2-18
4½% participating preferred (quar.)	\$1.06¼	4-1	3-20	Goodyear Tire & Rubber (quar.)	60c	3-15	2-15	Incorporated Investors (out of current and accumulated earnings)	6c	3-15	2-21
Edo Corp., class A	15c	3-29	3-15	Goodyear Tire & Rubber Co. of Canada, Ltd.				Indiana Steel Products (quar.)	30c	3-11	2-21
El Paso Natural Gas—				Common (quar.)	\$1.1	3-30	3-8	Indiana Telephone Corp., common	12½c	4-20	4-10
New common (initial quar.)	32½c	4-1	3-15	4% preference	\$50c	4-30	4-10	Indianapolis Bend & Shore	\$1.20	4-1	3-20
Electric Storage Battery (quar.)	50c	3-29	3-11	Gorham Mfg. Co. (quar.)	50c	3-15	3-1	Indianapolis Water Co., common	15c	3-20	3-1
Electrolux Corp. (quar.)	25c	3-15	2-15	Government Employees Insurance Co. (Wash., D. C.) (quar.)	35c	3-25	2-28	4½% preferred B (quar.)	\$1.06¼	4-1	3-11
Elgin National Watch Co. (quar.)	15c	3-21	2-28	Grace (W. R.) & Co., common (quar.)	60c	3-11	2-18	5% preferred A (quar.)	\$1.25	3-29	3-4
Elizabethtown Consolidated Gas (quar.)	35c	3-15	2-21	6% preferred (quar.)	\$1.50	3-11	2-18	Industrial Acceptance Ltd., com (quar.)	\$56¼c	3-29	3-4
Emery Industries (quar.)	25c	3-1	2-15	8% class A preferred (quar.)	\$2	3-11	2-18	\$2.25 preferred (quar.)	\$1.12½	3-29	3-4
Emporium-Capwell Co. (quar.)	30c	3-9	2-20	8% class B preferred (quar.)	\$2	3-11	2-18	\$4.50 preferred (quar.)	\$1.12½	3-29	3-4
Endicott-Johnson Corp., common (quar.)	50c	4-1	3-20	Granite City Steel (quar.)	75c	3-27	3-6	5½% preferred (initial)	20c	4-3	3-21
4% preferred (quar.)	\$1	4-1	3-20	Grant (W. T.) Co., common (quar.)	50c	4-1	3-7	Common	20c	7-3	6-21
Equity Corp., \$2 pfd. (quar.)	50c	3-1	2-8	3½% preferred (quar.)	93¼c	4-1	3-7	Common	20c	10-3	9-21
Erie Forge & Steel Corp.—				Grafton & Co., Ltd., class A (quar.)	125c	3-15	2-25	Industrial Rayon Corp. (quar.)	75c	3-14	2-25
Stock dividend	2½c	3-15	2-20	Class A (quar.)	125c	6-15	5-25	Industrial Silica Corp.—			
Erie & Pittsburgh RR., 7% pfd. (quar.)	87½c	3-11	2-28	Class A (quar.)	125c	9-16	8-24	6½% pfd. (this payment clears arrears)	\$1.91	3-9	2-25
Erie Railroad Co., \$5 preferred (quar.)	\$1.25	6-1	5-10	Class A (quar.)	125c	12-16	11-25	Ingersoll-Rand Co., 6% preferred (s-a)	83	7-1	6-1
\$5 preferred (quar.)	\$1.25	12-1	11-8	Great American Indemnity (N. Y.) (quar.)	20c	3-15	2-20	Inley Mfg. Corp. (quar.)	25c	3-11	2-23
Erie Resistor Corp., common (quar.)	20c	3-15	3-4	Great American Life Underwriters—				Institutional Shares, Ltd.—			
\$1.20 preferred (quar.)	30c	3-15	3-4	Class A (annual)	\$2.50	3-15	2-15	Institutional Bank Fund (14c from investment income and 16c from securities profits)	30c	4-1	3-1
Ex-Cell-O-Corp. (quar.)	50c	4-1	3-11	Great Lakes Dredge & Dock (quar.)	30c	3-11	2-11	Insular Lumber Co. (quar.)	25c	3-15	3-1
Stock dividend	100%	4-1	3-11	Extra	50c	3-11	2-11	Interlake Iron Corp.	35c	3-30	3-15
Excelsior Insurance Co. of N. Y. (quar.)	10c	3-26	3-12	Great Lakes Paper Co., Ltd., com. (quar.)	140c	3-29	3-15	International Business Machines (quar.)	\$1	3-9	2-15
				\$1.20 preferred B (quar.)	130c	3-29	3-15	International Cigar Machinery (quar.)	25c	3-9	2-25
				Great Northern Paper, common (quar.)	60c	3-10	3-1	International Nickel Co. of Canada Ltd.—			
				4.40% preferred A (quar.)	\$1.10	3-15	3-1	Quarterly	\$65c	3-20	2-18
				Great Northern Ry. (quar.)	75c	3-18	2-21	International Ocean Telegraph Co. (quar.)	\$1.50	4-1	3-15
				Great Western Financial Corp. (quar.)	30c	4-1	3-15	International Paper Co., common (quar.)	75c	3-18	2-25
				Great Western Sugar, common (quar.)	30c	4-2	3-8	\$4 preferred (quar.)	\$1	3-18	2-25
				Extra	30c	4-2	3-8	International Petroleum, Ltd. (quar.)	\$35c	3-11	2-11
				7% preferred (quar.)	\$1.75	4-2	3-8	\$1.40 convertible preferred (entire issue called for redemption on April 1 at \$33 per share plus this dividend). Convertible to April 1	23c	4-1	3-15
				Green Giant Co., class A	25c	3-11	2-28	Interstate Bakeries, common (quar.)	30c	4-1	3-15
				Class B	25c	3-11	2-28	\$4.80 preferred (quar.)	\$1.20	4-1	3-15
				5% preferred (quar.)	\$1.25	3-15	3-4	Interstate Power Co. (Del.), common	20c	3-20	3-1
				Greenfield Tap & Die (quar.)	30c	3-28	3-18	4.36% preferred (quar.)	\$4½c	4-1	3-14
				Griesedieck Co. (quar.)	15c	4-1	3-15	Interstate Securities	22c	4-1	3-12
				Grinnell Corp. (quar.)	75c	3-20	3-1	Intertype Corp. (quar.)	25c	3-15	3-1
				Grumman Aircraft Engineering Corp. (quar.)	50c	3-20	3-8	Investment Foundation, Ltd.—			
				Guardian Consumer Finance Corp. (quar.)	17½c	3-10	2-28	Common (increased quar.)	\$60c	4-15	3-15
				Gulf Cities Gas Corp. (stock dividend)	2½c	3-7	2-28	Extra	140c	4-15	3-15
				Gulf Interstate Gas, common (quar.)	12½c	3-18	2-28	6% convertible preferred (quar.)	75c	4-15	3-15
				6% preferred (quar.)	30c	3-1	2-15	Investors Royalty (s-a)	5c	3-28	3-14
				Gulf Life Insurance (quar.)	12½c	5-1	4-15	Extra	1c	3-28	3-14
				Stock dividend	10%	4-15	3-1	Investors Syndicate (Canada) (s-a)	120c	3-29	2-28
				Gulf, Mobile & Ohio RR., common (quar.)	50c	3-11	2-18	Stock dividend	5%	3-29	2-28
				\$5 preferred (quar.)	\$1.25	6-10	5-20	Iowa Electric Light & Power, com. (quar.)	37½c	4-1	3-15
				\$5 preferred (quar.)	\$1.25	9-9	8-19	4.80% preferred (quar.)	60c	4-1	3-15
				Gulf Oil Corp. (quar.)	62½c	3-11	2-8	4.30% preferred (quar.)	53½c	4-1	3-15
				Gulf Power Co., 4.64% preferred (quar.)	\$1.16	4-1	3-15	Iowa Power & Light, com. (increased quar.)	40c	4-1	3-1
				Gulf States Utilities, common (quar.)	40c	3-15	2-21	3.30% preferred (quar.)	82½c	4-1	3-15
				\$4.44 preferred (quar.)	\$1.11	3-15	2-21	4.35% preferred (quar.)	\$1.08¼	4-1	3-15
				\$4.20 preferred (quar.)	\$1.05	3-15	2-21	4.40% preferred (quar.)	\$1.10	4-1	3-15
				\$4.40 preferred (quar.)	\$1.10	3-15	2-21	Ironrite, Inc., common (quar.)	10c	3-29	3-8
				Gypsum, Lime & Alabastine of Canada, Ltd.				55c convertible preferred (quar.)	13½c	4-30	4-15
				Quarterly	30c	6-3	5-1				
				Hahn Brass, Ltd., common (quar.)	125c	4-1	3-12	Jacobsen Mfg. (quar.)	15c	4-1	3-15
				Class A (quar.)	120c	4-1	3-12	Jaeger Machine	28c	3-11	2-20
				Halliburton Oil Well Cementing Co. (quar.)	60c	3-26	3-8	Jamaica Public Service, Ltd., com. (quar.)	37½c	4-1	2-23
				Hamilton Cotton Co., Ltd., 5% pfd. (quar.)	\$1.25	5-15	5-3	7% preferred (quar.)	\$1.75	4-1	2-20
				Hamilton Paper (quar.)	25c	3-11	3-1	Jamaica Water Supply, common (quar.)	50c	3-11	2-20
				Hamilton Watch, common (quar.)	35c	5-15	2-21	\$5 preferred A (quar.)	\$1.25	2-29	3-15
				4% preferred (quar.)	\$1	3-15	2-21	\$5 preferred B (quar.)	\$1.25	3-29	3-15
				Hammermill Paper, common (quar.)	37½c	3-15	2-18	\$5.50 preferred (quar.)	\$1.37½	3-29	3-15
				4½% preferred (quar.)	\$1.06¼	4-1	3-8	\$4.80 preferred (quar.)	\$1.20	3-29	3-15
				4½% preferred (quar.)	\$1.12½	4-1	3-8	Jamestown Telephone (N. Y.) Corp.—			
				Hammond Organ (quar.)	35c	3-11	2-25	Common (quar.)	\$1.20	3-15	2-28
				Extra	65c	3-11	2-25	5% 1st preferred (quar.)	\$1.25	4-1	3-15
				Hancock Oil, 5% preferred (s-a)	62½c	4-30	4-10	Jefferson Electric (quar.)	15c	3-29	3-8
				Harrison-Walker Refractories—				Jefferson Lake Sulphur, common (quar.)	40c	3-11	2-21
				6% preferred (quar.)	\$1.50	4-19	4-5	7% preferred (s-a)	35c	3-11	2-21
				Harbor Plywood Corp. (quar.)	10c	3-8	2-25	Jewel Tea Co., common (quar.)	50c	3-20	3-6
				Harshaw Chemical (quar.)	25c	3-11	2-27	3½% preferred (quar.)	93½c	5-1	4-17
				Hastings Manufacturing Co.	5c	3-15	3-4	Johns-Manville Corp. (quar.)	50c	3-15	3-4
				Hawaiian Agricultural Co.	25c	3-14	3-7	Johnson & Johnson (quar.)	35c	3-11	2-21
				Hawaiian Commercial & Sugar, Ltd.	29c	3-11	2-25	Jones & Laughlin Steel, common (quar.)	62½c	4-1	3-8
				Hawaiian Telephone Co., Ltd. (quar.)	25c	3-12	2-23	5% preferred A (quar.)	\$1.25	4-1	3-8
				4.80% preferred (quar.)	12c	3-12	2-23	Julian & Kokenge Co.	25c	3-15	3-1
				5% preferred B (quar.)	12½c	3-12	2-23				
				5.10% preferred C (quar.)	12½c	3-12	2-23	K. V. P. Company (quar.)	35c	3-11	3-1
				5½% preferred D (quar.)	13½c	3-12	2-23	Kahn's (E.) Sons (quar.)	25c	3-1	2-20
				5.30% preferred E (quar.)	13½c	3-12	2-23	Kalamazoo Vegetable Parchment Co. (quar.)	35c	3-11	3-1
				Haytian American Sugar Co. (quar.)	50c	3-11	3-4	Kansas City Southern Ry., common (quar.)	75c	3-15	2-29
				Hazeltine Corp. (quar.)	35c	3-15	3-1	Extra	25c	3-15	2-28
				Hecla Mining Co. (quar.)	12½c	3-20	2-20	4% preferred (quar.)	50c	4-15	3-29
				Helena Curtis Industries, Inc. (quar.)	20c	3-15	3-1	Common (quar.)	50c	3-20	3-1
				Hellemann Brewing Co. (quar.)	25c	3-15	2-27	3.80% preferred (quar.)	95c	6-1	5-15
				Heinz (H. J.) Co., 3.65% preferred (quar.)	91¼c	4-1	3-15	4% preferred (quar.)	\$1	6-1	5-15
				Helene Curtis Industries, Inc., class A	20c	3-15	3-1	4.20% preferred (quar.)	\$1.05	6-1	5-15
				Hercules Cement Corp. (quar.)	12½c	4-1	3-18	4.35% preferred (quar.)	\$1.08¼	6-1	5-15
				Hercules Gallon Products, Inc., com. (quar.)	5c	3-15	3-5	4½% preferred (quar.)	\$1.12½	6-1	5-15
				7% preferred (quar.)	35c	5-1	4-16	Kansas Gas & Electric Co., common (quar.)	35c	3-30	3-8
				Hershey Chocolate, common (quar.)	50c	3-15	2-25	4.28% preferred (quar.)	\$1.07	4-1	3-8
				4½% preferred A (quar.)	53½c	5-15	4-25	4.32% preferred (quar.)	\$1.08	4-1	3-8
				Heywood-Wakefield Co., common (quar.)	50c	3-9	2-15	4½% preferred (quar.)	\$1.12½	4-1	3-8
				Hilo Electric Light Co., common	45c	3-15	3-5	4½% preferred (quar.)	\$1.12½	4-1	3

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Kinney Coastal Oil (s-a)	8 1/2c	3-15	2-28	Miehle-Goss-Dexter (initial)	37 1/2c	3-15	2-28	Northern Natural Gas Co., common (quar.)	65c	3-20	2-28
Kirsch Company (quar.)	25c	4-1	3-5	Minneapolis Brewing Co.	15c	3-22	3-8	5 1/2% preferred (quar.)	\$1.37 1/2	4-1	3-20
Kleinert (A. E.) Rubber (quar.)	17 1/2c	3-15	3-1	Minneapolis-Honeywell Regulator (quar.)	40c	3-9	2-15	Northern Ohio Telephone (quar.)	40c	4-1	3-15
Kresge (S. S.) Company (quar.)	40c	3-12	2-15	Minneapolis, St. Paul & Sauite St. Marie RR. (s-a)	50c	3-28	3-8	Northern Oklahoma Gas Co. (quar.)	25c	5-15	5-6
Kroehler Manufacturing Co. (quar.)	40c	3-22	3-8	Extra	25c	3-28	3-8	Northern Quebec Power Ltd., common	140c	4-25	3-29
Kroger Co., 6% preferred (quar.)	\$1.50	4-1	3-15	Minnesota Mining & Mfg.—	30c	3-12	3-1	5 1/2% 1st preferred (quar.)	168c	3-15	2-25
7% preferred (quar.)	\$1.75	5-1	4-15	Common (increased quar.)	\$1	3-12	3-1	Northwestern States Portland Cement—			
Kuhlman Electric, common (quar.)	15c	3-11	3-1	\$4 preferred (quar.)	40c	5-1	4-5	Quarterly	25c	4-1	3-21
5 1/2% preferred A (quar.)	13 1/2c	3-11	3-1	Minnesota & Ontario Paper				Norwich Pharmacal (quar.)	45c	3-11	2-8
Labatt (John), Ltd. (quar.)	130c	4-1	3-15	Minnesota Power & Light Co.—				O-O'keip Copper, Ltd.—			
Lakeside Laboratories (increased)	20c	4-1	3-20	5% preferred (quar.)	\$1.25	4-1	3-15	American shares (equal to 20 shillings, and			
Lakey Foundry Corp.	10c	3-16	3-4	Mississippi Power, 4.40% preferred (quar.)	\$1.10	4-1	3-15	subject to adjustment in the rate of ex-			
Lamson & Sessions, common (quar.)	45c	3-10	2-25	\$4.60 preferred (quar.)	\$1.15	4-1	3-15	change before March 5) (Union of South			
4.75% convertible preferred A (quar.)	50 1/2c	4-15	4-2	Missouri-Kansas Pipe Line Co., common	90c	3-16	2-28	Africa non-resident shareholders tax at			
Lawson & Jones, Ltd., class A	\$1	4-1	3-15	Class B	4 1/2c	2-16	2-28	the rate of 6.9% will be deducted)	\$2.79	3-15	3-8
Class B	\$1	4-1	3-15	Missouri Public Service, common (quar.)	18c	3-12	2-27	Oahu Sugar Co. (quar.)	25c	3-20	2-8
Leath & Co., common (quar.)	35c	4-1	3-15	Stock dividend	.005 1/2	3-12	2-27	Oak Mfg. Co. (quar.)	35c	3-15	3-1
\$2.50 preferred (quar.)	62 1/2c	4-1	3-15	Mohawk Rubber Co.	25c	3-30	2-25	Office Specialty Mfg. Co., Ltd.	120c	4-1	3-15
Lee & Cady Co. (quar.)	15c	3-12	2-28	Molsons Brewery Ltd., class A (increased)	135c	3-22	3-1	Ohio Edison Co., common (quar.)	66c	3-29	3-1
Lee (H. D.) Company (quar.)	50c	3-5	2-20	Class B (increased)	135c	3-22	3-1	3.90% preferred (quar.)	97 1/2c	4-1	3-15
Year-end	\$1.50	3-5	2-20	Molybdenum Corp. of America (quar.)	15c	4-1	3-15	4.40% preferred (quar.)	\$1.10	4-1	3-15
Leitch Gold Mines, Ltd. (interim)	13c	3-15	3-1	Monarch Life Insurance (Springfield, Mass.)				4.44% preferred (quar.)	\$1.11	4-1	3-15
Leslie Salt Co. (quar.)	40c	3-15	2-15	Semi-annual	25c	3-15	3-1	Ontario Loan & Debenture Co. (quar.)	125c	4-1	3-15
Lexington Funds, Inc.—				Monarch Machine Tool (quar.)	30c	3-2	2-18	Ohio Oil Co. (quar.)	40c	3-8	2-8
Lexington Venture Fund Shares (quarterly				Monarch Mills (quar.)	15c	5-31	5-25	Oklahoma Mississippi River Products Line—			
from net investment income)	2c	3-15	2-28	Monon Railroad, class A (accum.)	\$1.25	4-19	4-5	Initial	5c	3-15	2-15
Libbey-Owens-Ford Glass (quar.)	90c	3-9	2-21	Monsanto Chemical (quar.)	25c	3-15	2-25	Olin Mathieson Chemical, common (quar.)	50c	3-9	2-15
Life & Casualty Insurance Co. of Tenn.—				Montana-Dakota Utilities, common (quar.)	25c	4-1	3-8	4 1/4% convertible preferred (quar.)	\$1.06 1/4	6-1	5-17
Quarterly	15c	3-9	2-8	4.50% preferred (quar.)	\$1.12 1/2	4-1	3-8	Olympia Brewing Co.	15c	3-2	2-19
Liggett & Myers Tobacco, 7% pfd. (quar.)	\$1.75	4-1	3-13	4.70% preferred (quar.)	\$1.17 1/2	4-1	3-8	Onondaga Pottery Co.	30c	3-11	2-20
Lihue Plantation (quar.)	40c	3-8	3-1	Monterey Oil (quar.)	20c	3-15	3-1	Ontario & Quebec Ry. (s-a)	\$13	6-1	5-1
Lily (Ell) & Co., class B (increased quar.)	45c	3-8	2-15	Montrose Chemical (quar.)	15c	4-8	3-8	Otter Tail Power, com. (quar.)	40c	3-9	2-15
Lincoln Service Corp. (Wash., D. C.)—				Moore-McCormack Lines (quar.)	37 1/2c	3-15	3-1	Owens-Illinois Glass, common (quar.)	62 1/2c	3-5	2-15
Common (quar.)	35c	3-12		Morgan Engineering, common	15c	3-15	2-25	4% preferred (quar.)	\$1	4-1	3-8
\$1.50 preferred (quar.)	37 1/2c	3-12	2-28	\$2.50 prior preferred (quar.)	62 1/2c	4-1	3-15	Oxford Paper Co., common (quar.)	50c	4-15	4-1
Lindsay Chemical Co., 7% preferred (quar.)	3 1/2c	3-8	2-23	Morgan (J. P.) & Co. (quar.)	\$2.50	3-8	2-18	Pacific Clay Products (quar.)	30c	3-15	3-5
Little Miami Railroad Co.—				Motor Wheel Corp. (quar.)	40c	3-9	2-15	Pacific Gamble Robinson (quar.)	20c	3-5	2-20
Special guaranteed (quar.)	50c	3-9	2-18	Mountain Fuel Supply (quar.)	30c	3-18	2-21	Pacific Intercontinental Express			
\$4.30 original capital (quar.)	\$1.10	3-9	2-18	Mount Vernon Mills, common (quar.)	37 1/2c	3-12	3-1	Stock dividend (Subject to Interstate Com-			
Lock Joint Pipe Co., common (monthly)	\$1	3-30	3-19	7% preferred (s-a)	\$3.50	6-20	6-3	merce Commission approval)	5%	4-1	3-19
8% preferred (quar.)	\$1	4-1	3-21	Mountain States Telephone & Telegraph—				Pacific Tin Consolidated	10c	3-12	2-26
8% preferred (quar.)	\$1	7-1	6-20	Quarterly	\$1.65	4-15	3-20	Pacolet Mfg. (quar.)	\$1.50	5-15	5-8
Lockheed Aircraft (quar.)	60c	3-11	2-19	Munsingwear, Inc., common (quar.)	30c	3-15	2-13	Page-Hersey Tubes, Ltd. (increased)	\$90c	4-8	3-15
Loew's, Inc. (quar.)	25c	3-30	3-12	5 1/4% preferred (quar.)	26 1/4c	3-15	2-13	Panhandle Eastern Pipe Line—			
Lone Star Cement, new com. (initial quar.)	27 1/2c	3-15	2-27	Murray Ohio Mfg. Co. (quar.)	50c	4-1	3-15	New common (initial quar.)	45c	3-15	2-28
Lone Star Gas (quar.)	45c	3-11	2-21	Muskegon Piston Ring (quar.)	20c	3-30	3-8	4% preferred (quar.)	\$1	4-1	3-15
Lord Baltimore Hotel—				Mutual Distributors, Inc.—				Pantex Manufacturing, 6% preferred (quar.)	37 1/2c	4-1	3-22
7% non-cum. preferred (quar.)	\$1.75	5-1	4-23	Mutual Trust (quarterly of 2c from ac-				Faragon Electric (quar.)	25c	3-8	2-25
7% non-cum. preferred (quar.)	\$1.75	8-1	7-23	cumulated net income and 2c from ac-	4c	3-8	2-15	Paramount Pictures Corp. (quar.)	50c	3-15	2-27
7% non-cum. preferred (quar.)	\$1.75	11-1	10-23	cumulated realized gains)				Park Chemical Co.—			
Lorillard (P.) Co., common	30c	4-1	3-5	Nachman Corp. (quar.)	25c	3-15	3-8	5% conv. preferred (quar.)	2 1/2c	4-1	3-15
7% preferred (quar.)	\$1.75	4-1	3-5	Nashua Corp., class A (quar.)	35c	3-5	2-26	5% conv. preferred (quar.)	2 1/2c	7-1	6-13
Los Angeles Transit Lines (quar.)	35c	3-15	3-1	Natco Corp. (quar.)	20c	4-1	3-15	5% conv. preferred (quar.)	2 1/2c	10-1	9-18
Louisiana Land & Exploration (quar.)	30c	3-15	3-1	Stock dividend	50c	4-22	4-1	5% conv. preferred (quar.)	2 1/2c	1-2-58	12-16
Louisville & Nashville RR. (quar.)	\$1.25	3-12	2-1	National Aluminate (quar.)	30c	3-9	2-20	Parker Petroleum Co., 6% conv. pfd. (quar.)	15c	3-15	3-1
Louisville Title Mortgage (quar.)	23c	3-15	2-28	National Bellows (s-a)	12 1/2c	3-14	2-28	Parker Rust-Proof (quar.)	37 1/2c	4-1	3-20
Ludlow Mfg. & Sales (quar.)	65c	3-15	3-1	National Biscuit Co., common (quar.)	50c	4-15	3-5	Parkersburg-Aetna Corp.—			
Luminator-Harrison, Inc. (quar.)	17 1/2c	3-11	3-1	National City Lines (quar.)	50c	3-15	3-1	Common (stock dividend)	2 1/2%	6-1	5-1
Lunkenheimer Co., new common (initial)	25c	3-11	2-28	National Cranberry Association—				Parnelee Transportation (quar.)	12 1/2c	3-28	3-15
Lynch Corp. (quar.)	15c	3-9	2-25	4% preferred (s-a)	50c	3-15	2-28	Paton Mfg. Co., Ltd., common (quar.)	120c	3-15	2-28
Lyon Metal Products (quar.)	15c	3-11	2-28	National Cylinder Gas—				7% preferred (quar.)	135c	3-15	2-28
Macassa Mines, Ltd. (quar.)	13c	3-15	2-15	Common (increased quar.)	45c	3-12	2-21	Peerless Cement (quar.)	25c	3-13	2-27
MacGregor Sports Products (quar.)	25c	3-5	2-19	National Dairy Products (quar.)	45c	3-11	2-18	Penick & Ford, Ltd.	50c	3-14	3-1
MacWhyte Co. (quar.)	35c	3-5	2-15	National Distillers Products Corp.—				Peninsular Telephone, common (quar.)	45c	4-1	3-8
Madison Gas & Electric (quar.)	45c	3-15	2-25	4 1/4% preferred (quar.)	\$1.06 1/4	3-15	2-15	\$1 preferred (quar.)	25c	5-15	4-25
Magnavox Co., common (quar.)	37 1/2c	3-15	2-25	National Drug & Chemical Co. of Canada	115c	3-1	2-8	\$1.30 preferred (quar.)	32 1/2c	5-15	4-25
Stock dividend	5%	4-15	3-18	National Fire Insurance (Hartford) (quar.)	40c	4-1	3-15	\$1.32 preferred (quar.)	33c	5-15	4-25
4 1/4% preferred (quar.)	59 1/2c	3-15	2-25	National Food Products (quar.)	27 1/2c	3-11	2-28	Penn Controls, Inc. (quar.)	30c	3-15	3-1
Magor Car Corp. (quar.)	50c	3-29	3-15	National Grocers, Ltd., common (quar.)	115c	4-1	3-15	Penn Dixie Cement (increased)	30c	3-15	3-1
Mack Trucks, Inc.—				\$1.50 preferred (quar.)	\$37 1/2c	4-1	3-15	Penn Fruit Co., common (quar.)	8 1/2c	3-15	2-20
Initial payment after stock dividend	45c	3-15	3-1	National Lead Co., 7% class A pfd. (quar.)	\$1.75	3-15	2-15	Penney (J. C.) Co. (quar.)	75c	4-1	3-4
Mahon (R. C.) Co. (quar.)	30c	3-8	2-28	National Malleable & Steel Castings Co.—				Pennrod Corp.—			
Mailman Corp., Ltd.—				Quarterly	50c	3-11	2-15	(12c from 1956 undistributed net income,			
Convertible priority shares (quar.)	125c	3-30	3-15	National Presto Industries (quar.)	15c	3-31	3-14	48c from 1956 net realized gains on			
Convertible priority shares (quar.)	125c	6-30	6-14	National Rubber Machinery (quar.)	35c	4-15	4-5	investments)	60c	3-18	2-21
Maine Bonding & Casualty Co.	23c	4-1	3-20	National Screw & Mfg. (quar.)	62 1/2c	4-1	3-18	(Balance of undistributed net income)	15c	6-10	5-17
Mallory (P. R.) & Co. (quar.)	35c	3-11	2-25	National Securities—				Pennsylvania Glass Sand (quar.)	45c	4-1	3-8
Mangel Stores Corp. (quar.)	50c	3-15	3-5	Income series	9c	3-15	2-28	Pennsylvania RR. Co. (quar.)	35c	3-11	2-4
Manning, Maxwell & Moore (quar.)	30c	3-11	2-20	Growth Stock Fund	4c	3-15	2-28	Pennsylvania Salt Mfg. Co. (quar.)	40c	3-15	2-28
Marchant Calculators (quar.)	32 1/2c	3-15	2-28	National Standard Co. (quar.)	40c	4-1	3-15	Peoples Drug Stores (quar.)	50c	3-29	3-1
Marconi International Marine Communication				National Starch Products—				Peoples Gas Light & Coke (quar.)	\$2	4-15	3-21
Co., Ltd. (interim)	66 1/2c	3-26	2-27	Stock dividend	10%	3-25	3-9	Peoples Telephone (Butler, Pa.) com. (quar.)	\$1	3-15	3-5
Marquette Cement Mfg. (quar.)	35c	3-8	2-26	National Steel Corp. (quar.)	\$1	3-11	2-25	Peoria & Eastern Ry. (s-a)	\$2.50	4-1	3-15
Marshall Field & Co., 4 1/4% pfd. (quar.)	\$1.06 1/4	3-31	3-15	National Supply Co., new com. (initial quar.)	60c	4-1	3-20	Pepsi-Cola Bottling (Long Island) (quar.)	10c	3-15	3-1
Marshall-Wells Co., 6% preferred (quar.)	\$1.50	4-1	3-20	National Tile & Mfg. (quar.)	20c	3-25	3-14	Pet Milk Co., common (quar.)	40c	4-1	3-12
Maryland Shipbuilding & Drydock—				National Union Fire Insurance (Pittsburgh)				4 1/2% preferred (quar.)	\$1.12 1/2	4-1	3-12
Common (quar.)	31 1/4c	4-1	3-11	Quarterly	50c	3-29	3-6	Peter Paul, Inc. (quar.)	50c	3-11	2-15
4 1/2% preferred (quar.)	\$1.12 1/2	4-1	3-11	Nationwide Corp., class A	7 1/2c	4-1	3-1	Extra	10c	3-11	2-15
Massachusetts Growth Stock Fund	6c	3-26	2-28	Stock dividend	4%	4-1	3-5	Petroleum Exploration (quar.)	75c	3-9	2-15
Masses, Harris-Perguson Ltd., com. (quar.)	110c	3-15	2-8	Class B	7 1/2c	4-1	3-1	Petroleum & Trading, class A (quar.)	25c	3-12	3-5
Master Electric Co. (quar.)	30c	3-11	2-20	Stock dividend	4%	4-1	3-5	Phelps Dodge Corp. (quar.)	75c	3-8	2-21
Mathews Conveyor (quar.)	25c	3-8	2-21	Nazareth Cement (quar.)	40c	3-15	3-1	Philadelphia Electric Co.—			
Matson Navigation (quar.)	40c	3-15	3-5	Nehi Corp. (quar.)	20c	4-1	3-20	Common (increased quar.)	50c	3-31	3-1
Maule Industries (increased quar.)	6 1/4c	3-29	3-8	Stock dividend	5%	3-11	2-14	\$1 pref. (quar.)	25c	3-31	3-1
Maxwell, Ltd., common (quar.)	12 1/2c	4-1	3-15	Neisner Bros. Inc. (quar.)	20c	3-15	2-28	Philadelphia, Germantown & Norristown RR.—			
Maytag Co. (quar.)	50c	3-15	3-1	Nekoosa-Edwards Paper Co. (quar.)	30c	3-7	2-26	Quarterly	\$1.50	3-4	2-20
McCloud River Lumber	\$1	3-11	2-22	Nestle-Le Mur (quar.)	5c	3-15	3-1	Philadelphia Life Insurance (stock dividend)	25%	3-15	2-18
McCord Corp., \$2.50 preferred (quar.)	62 1/2c	3-29	3-15	New Britain Machine (quar.)	60c	3-30	3-15	Philippine Long Distance Telephone Co.—			
McCormick & Co. (quar.)	35c	3-9	2-20	New England Telephone & Telegraph (quar.)	\$2	3-29	3-8	Quarterly	12 1/2c	4-15	3-15
McCorry Stores, common (quar.)	25c	3-30	3-15	New Hampshire Fire Insurance (quar.)	50c	4-1	3-8	Phoenix Glass Co. (monthly)	8 1/2c	2-25	1-15
\$3.50 convertible preferred (quar.)	87c	3-30	3-15	New Haven Gas Co. (quar.)	40c	3-29	3-15	Monthly	8 1/2c	2-25	1-15
McGraw-Edison Co., new com. (initial quar.)	35c	3-11	2-21	New Jersey Power & Light, 4% pfd. (quar.)	\$1	4-1	3-7	Pickering Lumber (quar.)	20c	3-28	3-13
McGraw (P. H.) & Co. (increased)	20c	3-20	2-28	4.05% preferred (quar.)	\$1.01 1/4	4-1	3-				

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Public Service Electric & Gas, com. (quar.)	45c	3-30	3-1	Simonds Saw & Steel Co.	70c	3-15	2-21	Texas Power & Light Co., \$4.56 pfd. (quar.)	\$1.14	5-1	4-10
\$1.40 preference common (quar.)	35c	3-30	3-1	Simmons Co. (quar.)	70c	3-12	2-21	\$4.76 preferred (quar.)	\$1.19	5-1	4-10
4.08% preferred (quar.)	\$1.02	3-30	3-1	Simpson's Ltd. (quar.)	112½c	3-15	2-15	\$4.84 preferred (quar.)	\$1.21	5-1	4-10
4.18% preferred (quar.)	\$1.04½	3-30	3-1	Sinclair Oil Corp. (quar.)	75c	3-15	2-15	Texas Utilities Co. (quar.)	36c	4-1	3-1
4.30% preferred (quar.)	\$1.07½	3-30	3-1	Singer Mfg. Co. (quar.)	55c	3-13	2-8	Textiles, Inc., common (quar.)	25c	3-11	2-23
Pullman Industries, Inc., \$4.75 pfd. (quar.)	\$1.18½	3-15	2-28	614 Superior Co., common	\$1	6-29	6-15	4% preferred (quar.)	25c	4-1	3-23
Pullman, Inc. (quar.)	75c	3-14	3-1	Skelly Oil Co. (quar.)	45c	3-5	1-25	Texttron, Inc., common (reduced)	25c	4-1	3-15
Putnam (George) Fund of Boston—				Skil Corp. (quar.)	30c	3-20	3-8	\$1.25 preferred (quar.)	31¼c	4-1	3-15
10c from investment income and 5c from	15c	3-20	3-1	Smith (A. O.) Corp. (quar.)	70c	5-1	3-25	4% preferred A (quar.)	\$1	4-4	3-15
1956 undistributed realized capital gains	30c	4-1	3-15	Smith (Edson B.) Fund—				4% preferred B (quar.)	\$1	4-1	3-15
Pyle National Co., common (quar.)	\$2	4-1	3-15	Certificates of beneficial interest	20c	2-28	2-7	Thatcher Glass Mfg., common (quar.)	30c	3-15	2-28
8% preferred (quar.)				Smith (Morgan) Co. (quar.)	30c	3-9	2-21	The Fair (quar.)	10c	3-13	2-20
Quaker City Fire & Marine Insurance (quar.)	25c	3-30	2-28	Snap-On-Tools Corp. (quar.)	40c	3-15	3-1	Extra	10c	3-13	2-20
Quaker State Oil Refining Corp. (quar.)	50c	3-15	2-21	Socony Mobil Oil (quar.)	50c	3-9	1-30	Third-Canadian General Investment Trust,			
Quemont Mining, Ltd.	140c	3-29	3-1	Solar Aircraft (quar.)	25c	4-15	3-30	Ltd. (Toronto)	115c	4-15	3-29
Ralston Purina Co., new com. (initial quar.)	20c	3-12	3-1	Solvay American Corp., 4% conv. pfd. (entire				Thompson Industries, Inc.—			
Randall Graphite Bearings, Inc.	5c	4-15	4-1	issue called for redemption on March 22	90c	3-22		Stock dividend	500%	3-15	2-20
Rath Packing (quar.)	35c	3-9	2-20	at \$101 per share plus this dividend). Con-				New common (initial quar.)	10c	6-1	—
Raybestos-Manhattan, Inc. (quar.)	85c	4-1	3-11	vertible to March 22	25c	3-9	2-25	Thompson Products, Inc., common	35c	3-15	2-26
Raymond Corp. (stock dividend)	4%	3-15	2-20	Sonoco Products (quar.)	7c	3-29	3-1	4% preferred (quar.)	\$1	3-15	2-26
Reading & Bates Offshore Drilling Co.—				Sonotone Corp., common (quar.)	31¼c	3-29	3-1	Thorofare Markets, Inc., common (quar.)	20c	4-1	3-8
30c class A (quar.)	7½c	3-29	3-20	\$1.25 preferred (quar.)	38¼c	3-29	3-1	5% conv. preferred (initial series) (quar.)	31¼c	4-1	3-8
Reading Co.—				\$1.55 preferred (quar.)				5% non-conv. preferred series B (quar.)	31¼c	4-1	3-8
4% non-cumulative 1st preferred (quar.)	50c	3-14	2-21	South Carolina Electric & Gas—				Tilo Roofing (quar.)	30c	3-15	2-25
Reeves Bros., Inc. (reduced)	12½c	3-15	3-1	Common (increased quar.)	27½c	4-1	3-20	Time, Inc. (interim)	75c	3-9	2-25
Reeves Soudercraft (stock divid.)	5%	3-15	2-15	4.50% preferred (quar.)	56¼c	4-1	3-20	Timely Clothes, Inc. (quar.)	25c	4-1	3-15
Refractories & Insulation Corp. (N. J.) (quar.)	15c	3-18	3-4	4.60% preferred A (quar.)	57½c	4-1	3-20	Tingka Roller Bearing (increased)	\$1	3-9	2-20
Reliance Mfg. (Ill.), com. (increased quar.)	50c	3-5	2-25	5% preferred (quar.)	62½c	4-1	3-20	Tobin Packing Co. (quar.)	20c	4-1	3-15
3½% preferred (quar.)	87½c	4-1	3-10	South Penn Oil Co. (quar.)	50c	3-26	3-12	Toronto Iron Works Ltd., common (quar.)	125c	4-1	3-15
Renable Mines, Ltd. (quar.)	15c	3-15	2-15	South Porto Rico Sugar, com. (incr. quar.)	50c	4-1	3-18	60c class A (quar.)	125c	4-1	3-15
Republic Insurance (Texas)—				8% preferred (quar.)	50c	4-1	3-18	Traders Finance Corp., Ltd., class A (quar.)	160c	4-1	3-8
Preferred	\$1	3-29	3-15	Southern Co. Ltd.	150c	3-28	3-14	Class B (quar.)	160c	4-1	3-8
Republic Steel Corp. (quar.)	75c	4-23	3-20	Southern California Edison—				4½% preferred (quar.)	\$11.12½	4-1	3-8
Resistoflex Corp., 5% preferred A (quar.)	31¼c	3-31	3-15	Original preferred (quar.)	60c	3-31	3-5	5% preferred (quar.)	150c	4-1	3-8
Resall Drug Co. (quar.)	12½c	3-7	2-18	4.32% preferred (quar.)	27c	3-31	3-5	Transue & Williams Steel Forging Corp.—			
Reynolds Metals Co., common (quar.)	12½c	4-1	3-11	Southern Natural Gas (quar.)	50c	3-6	2-4	Quarterly	25c	3-15	2-28
4½% preferred (quar.)	59½c	5-1	4-11	Southern Ry. Co., common (increased quar.)	70c	3-15	2-15	Tri-Continental Corp.—			
Reynolds (R. J.) Tobacco Co.—				5% preferred (quar.)	25c	3-15	2-15	\$2.70 preferred (quar.)	67½c	4-1	3-19
B common (quar.)	80c	3-5	2-15	5% preferred (quar.)	25c	3-15	2-15	Travelers Insurance Co. (Hartford) (quar.)	25c	3-11	2-8
3.60% preferred (quar.)	90c	4-1	3-9	5% preferred (quar.)	25c	3-15	2-15	Trux-Traer Coal, common (quar.)	40c	3-11	2-28
4.50% preferred (quar.)	\$1.12½	4-1	3-9	5% preferred (quar.)	25c	3-15	2-15	\$2.80 preferred (quar.)	70c	3-11	2-28
Richardson Company (quar.)	25c	3-4	2-20	5% preferred (quar.)	25c	3-15	2-15	Truck Underwriters Assn. (quar.)	25c	3-8	2-22
Richfield Oil Co. (quar.)	75c	3-15	2-15	5% preferred (quar.)	25c	3-15	2-15	True Temper Corp. (quar.)	50c	3-15	2-28
Richman Bros. (quar.)	50c	4-1	3-14	5% preferred (quar.)	25c	3-15	2-15	Trunkline Gas Co., preferred A (quar.)	\$1.25	3-15	2-28
Rieke Metal Products (quar.)	20c	3-29	3-15	5.05% preferred (quar.)	\$1.26¼	3-15	3-1	Trunk, Inc.	50c	5-26	3-15
Riegel Paper (quar.)	30c	3-11	2-21	Southland Royalty	75c	3-15	3-4	29th Street Towers (N. Y.) (liquidating)	\$4.25	4-1	2-1
Riegel Textile Corp., common (quar.)	35c	3-11	3-1	Southwest Lumber Mills (stock dividend)	2%	4-11	3-10	208 South La Salle St. (quar.)	62½c	4-1	3-15
\$4 preferred A (quar.)	\$1	3-15	3-5	Southwest Natural Gas Co., \$6 pfd. A (quar.)	\$1.50	4-1	3-20	Udylite Corp. (quar.)	25c	4-15	4-1
Rio Grande Valley Gas Co. (Texas)	5c	3-18	2-15	Southwestern Electric Service (quar.)	29c	3-15	3-4	Stock dividend of one share of Kirby			
Roadway Express, Inc., class A com. (quar.)	17½c	3-15	2-23	Southwestern Life Insurance (Dallas) (quar.)	40c	4-10	4-1	VenSyn Petroleum for each 17½ shares			
Robbins & Myers, Inc., common (quar.)	50c	3-15	3-5	Southwestern Public Service—				held			
\$1.50 partic. preferred (quar.)	37½c	3-15	3-5	3.70% preferred (quar.)	92½c	5-1	4-18	Union Acceptance Corp., Ltd.—			
Participating	16½c	3-15	3-5	3.90% preferred (quar.)	97½c	5-1	4-18	60c non-cum. partic. 2nd pfd. (quar.)	115c	4-1	3-15
Robertshaw-Fulton Controls Co., com. (quar.)	37½c	3-20	3-11	4.15% preferred (quar.)	\$1.03¼	5-1	4-18	Union Electric Co., com. (quar.)	38c	3-29	2-27
5½% preferred (quar.)	34½c	3-20	3-11	4.25% preferred (quar.)	\$1.06¼	5-1	4-18	\$4.50 preferred (quar.)	\$1.12½	5-15	4-20
Robertson (H. H.) (quar.)	60c	3-11	2-22	4.40% preferred (quar.)	\$1.10	5-1	4-18	\$4 preferred (quar.)	\$1	5-15	4-20
Robinson, Little & Co., Ltd.—				4.60% preferred (quar.)	\$1.15	5-1	4-18	\$3.50 preferred (quar.)	87½c	5-15	4-20
Common (quar.)	120c	3-30	3-15	4.36% preferred (\$25 par) (quar.)	27¼c	5-1	4-18	\$3.70 preferred (quar.)	92½c	5-15	4-20
Rochester Gas & Electric Corp.—				4.40% preferred (\$25 par) (quar.)	27¼c	5-1	4-18	Union Gas Co. of Canada, Ltd. (quar.)	135c	5-1	4-5
4.75% preferred B (quar.)	\$1.18	4-1	3-18	Spartan Corp., 6% conv. preferred (quar.)	\$1.50	3-15	3-4	Union Metal Mfg. (quar.)	50c	3-15	3-5
Rochester Telephone Corp., com. (quar.)	25c	4-1	3-6	Spencer, Kellogg & Sons (quar.)	20c	3-9	2-8	Union Oil & Gas Corp. of Louisiana—			
5% preferred (quar.)	\$1.25	4-1	3-6	Spiegel, Inc., com. (quar.)	25c	3-15	2-28	Class A (quar.)	20c	3-15	3-5
5% 2nd preferred (quar.)	\$1.25	4-1	3-6	\$4.50 conv. preferred (quar.)	\$1.12½	3-15	2-28	Class B (quar.)	20c	3-15	3-5
Rock of Ages Corp. (quar.)	25c	3-9	2-23	Springfield Fire & Marine Insurance (quar.)	50c	4-1	3-8	Union Stockyards of Omaha (quar.)	30c	3-25	3-15
Rockwell Mfg. (quar.)	55c	3-5	2-20	Staley (A. E.) Mfg., com. (quar.)	25c	3-6	2-21	Union Sugar (quar.)	25c	3-11	3-1
Rockwell Spring Axle (quar.)	50c	3-10	2-18	\$3.75 preferred (quar.)	94c	3-20	3-6	Union Wire Rope (quar.)	25c	3-15	2-28
4½% preferred (quar.)	\$1.06¼	3-15	3-1	Stahl-Meyer, \$2-\$5 prior preferred (accum.)	50c	4-1	3-15	United Aircraft Corp. (quar.)	75c	3-11	2-21
Roddis Plywood Corp. (quar.)	15c	4-16	3-30	Standard Accident Insurance—				United Air Lines (reduced quar.)	12½c	3-15	2-15
Stock dividend	3%	4-25	4-11	(Increased quar.)	50c	3-5	2-21	Stock dividend	4%	6-15	5-15
Rose Marie Reid, common (initial quar.)	15c	3-15	2-28	Standard Brands, Inc., common (quar.)	50c	3-15	2-15	United Biscuit Co. of America			
5% convertible preferred	1½c	3-15	2-28	\$3.50 preferred (quar.)	87½c	3-15	3-1	\$4.50 preferred (quar.)	\$1.12½	4-15	4-4
Ross (J. O.) Engineering (quar.)	30c	3-11	3-1	Standard Commercial Tobacco Co. (Del.)	15c	3-29	3-1	United Board & Carton (quar.)	25c	3-11	2-28
Rotary Electric Steel (quar.)	50c	3-15	3-1	Standard Forgings (stock dividend)	5%	4-1	3-15	United Can & Glass Co.—			
Ruppert (Jacob), 4½% preferred (quar.)	\$1.12½	4-1	3-11	Standard Fruit & Steamship, com. (quar.)	10c	4-1	3-15	Series A preferred (quar.)	56¼c	3-21	3-7
Ryan Aeronautical Co. (quar.)	10c	3-8	2-19	Extra	25c	4-1	3-15	United Carbon Co. (quar.)	50c	3-11	2-26
Ryerson & Haynes, Inc. (stock dividend)	2½c	3-14	2-18	\$3 partic. pref. (quar.)	75c	4-1	3-15	United-Carr Fastener Corp. (Del.) (quar.)	50c	3-15	3-4
St. Louis Southwestern Ry. Co.—				Participating	\$1.40	4-1	3-15	United Cigar-Whelan, common (s-a)	10c	2-28	2-5
5% non-cum. preferred (annual)	\$5	3-8	3-1	Standard Oil Co. (Calif.) (quar.)	45c	3-11	2-8	Common (s-a)	10c	8-31	8-9
St. Paul Fire & Marine Insurance (quar.)	30c	4-10	4-10	Standard Oil Co. (Indiana) (quar.)	35c	3-11	2-11	\$3.50 convertible preferred (quar.)	87½c	5-1	4-15
St. Regis Paper Co.—				Standard Oil Co. of Kentucky (quar.)	50c	3-11	2-28	\$3.50 convertible preferred (quar.)	87½c	8-1	7-15
4.40% preferred class A (quar.)	\$1.10	4-1	3-8	Extra	20c	3-11	2-28	\$3.50 convertible preferred (quar.)	87½c	11-1	10-15
Safeway Stores, Inc., common (quar.)	60c	4-1	2-25	Standard Oil Co. (New Jersey) (increased)	55c	3-12	2-11	United Elastic Corp. (quar.)	50c	3-9	2-21
4% preferred (quar.)	\$1	4-1	2-25	Standard Oil (Ohio), common (quar.)	62½c	3-11	2-18	United Electric Coal Cos. (quar.)	25c	3-8	2-21
4.30% preferred (quar.)	\$1.07½	4-1	2-23	3½% preferred (quar.)	93¼c	4-15	3-29	United Fruit Co. (quar.)	75c	4-15	3-8
St. Joseph Lead (quar.)	75c	3-18	2-21	Standard Paying & Materials, Ltd. (quar.)	137½c	4-1	3-14	United Gas Improvement, com. (quar.)	50c	3-29	2-28
St. Lawrence Corp., Ltd., common (quar.)	125c	4-25	3-29	Standard Pressed Steel Co. (quar.)	6c	3-11	3-1	4½% preferred (quar.)	\$1.06¼	4-1	2-28
5% preferred A (quar.)	\$1.125	4-25	3-29	Standard Register common	30c	3-20	3-10	United Illuminating Co.	32½c	4-1	3-13
\$5 preferred (quar.)	\$1.25	3-15	3-1	Class A	30c	3-20	3-10	United New Jersey RR. & Canal (quar.)	\$2.50	4-10	3-20
\$5 preferred (quar.)	\$1.25	6-17	6-3	Stanley Home Products (quar.)	50c	4-1	3-15	Quarterly	\$2.50	7-20	6-20
\$5 preferred (quar.)	\$1.25	9-17	9-3	State Fuel Supply (quar.)	15c	3-11	2-18	Quarterly	\$2.50	10-10	9-20
\$5 preferred (quar.)	\$1.25	12-16	12-2	State Loan & Finance Corp., class A (quar.)	22½c	3-15	3-1	Quarterly	\$2.50	1-10-58	12-20
Sandura Co. (quar.)	15c	4-1	3-18	Class B (quar.)	22½c	3-15	3-1	United Screw & Bolt Corp., class A (quar.)	50c	3-5	2-7
Sarnia Bridge, Ltd. (increased)	125c	3-15	2-28	\$6 preferred (quar.)	37½c	3-15	3-1	Class B (quar.)	50c	3-5	2-7
Savannah Electric & Power—				\$6 preferred A (quar.)	37½c	3-15	3-1	U. S. Borax & Chemical, common (quar.)	15c	3-15	2-28
New common (initial)	25c	4-15	3-12	Stecher-Traug Lithograph Corp.—				4½% preferred (quar.)	\$1.12½	6-1	5-15
4.36% preferred (quar.)	\$1.09	4-15	4-2	5% preferred (quar.)	\$1.25	3-30	3-15	U. S. Ceramic Tile (reduced)	15c	3-20	3-13
Schlage Lock (quar.)	25c	3-15	3-11	5% preferred (quar.)	\$1.25	6-29	6-15	U. S. Envelope, common (quar.)	30c	3-4	2-21
Schwitzer Corp.—				5% preferred (quar.)	\$1.25	9-30	9-14	7% preferred (s-a)	35c	3-4	2-21
5½% preferred A (quar.)	27½c	5-1	4-17	Stedman Bros. Ltd. (quar.)	\$1.25	12-31	12-14	U. S. Fidelity & Guaranty Co. (Balt.)			
5½% preferred A (quar.)	27½c	8-1	7-17	Stecher Bros. Stores (quar.)	25c	4-1	3-15	Quarterly	50c	4-15	3-25
Scott Paper Co., common (quar.)	50c	3-11	2-16	Sterling Aluminum Products (quar.)	25c	3-11	2-25	U. S. Oil Co., class A (quar.)	10c	4-5	3-11
\$4 preferred (quar.)	\$1	5-1	4-16	Stern & Stern Textiles, 4½% pfd. (quar							

Name of Company	Per Share	When Payable	Holders of Rec.
Walker (H.)-Gooderham & Worts, Ltd.—			
Quarterly	\$75c	4-15	3-15
Walker Mfg. Co. of Wisconsin, com. (quar.)	30c	5-1	4-26
53 preferred (quar.)	75c	5-1	4-26
Wait Disney Productions (initial)	10c	4-1	3-8
Warner-Lambert Pharmaceutical Co. (quar.)	50c	3-11	2-25
Washburn Wire (quar.)	25c	2-11	2-21
Washington Water Power (quar.)	47c	3-15	2-25
Waterous Equipment, Ltd. (reduced)	\$25c	3-15	3-1
Waukegan Motor (quar.)	40c	4-1	3-1
Wayne Knitting Mills (quar.)	50c	4-1	3-15
Weber Snowcase & Fixture—			
5% preferred (quar.)	31½c	4-1	3-15
Weco Products (quar.)	2c	3-2	3-8
West Indies Sugar (quar.)	25c	3-15	3-1
West Ohio Gas (increased)	25c	3-20	3-5
West Penn Electric Co. (quar.)	37½c	3-30	2-26
Westeel Products, Ltd. (quar.)	\$30c	3-15	2-22
Western Air Lines (stock dividend)	4½	3-5	2-15
Western Kentucky Gas Co.	15c	3-15	3-1
Western Life Insurance Co., common	20c	3-15	3-8
Common	20c	6-15	6-7
Common	20c	9-14	9-6
Western Oil Fields (stock dividend)	8½	3-30	3-15
Western Stockholders Investment Trust, Ltd. (final)	\$7½	4-15	2-4
Western Tablet & Stationery Corp.—			
5% preferred (quar.)	\$1.25	4-1	3-12
Western Utilities Corp.	7c	3-15	3-1
Westinghouse Air Brake (quar.)	30c	3-15	2-21
Westmoreland, Inc. (quar.)	30c	4-2	3-13
Weston (George) Ltd., class A (quar.)	\$17½c	4-1	3-10
Class B (quar.)	\$17½c	4-1	3-10
Westpan Hydrocarbon Co.	\$12½c	3-11	2-15
Weyerhaeuser Timber (quar.)	20c	3-11	2-15
Whirlpool-Seeger Corp., common (quar.)	35c	3-11	3-1
4½% preferred (quar.)	85c	3-11	3-1
Whitaker Paper (quar.)	50c	4-1	3-22
Extra	75c	4-1	3-22
Wicks Corp. (quar.)	15c	3-8	2-15
Wicoidt Stores, common (quar.)	20c	4-1	3-20
6% preferred (quar.)	75c	4-1	3-20
4½% preferred (quar.)	\$1.06½	4-1	3-20
Willett (Consider H.) (quar.)	15c	3-15	3-9
Williams & Co. (H.) (quar.)	30c	3-11	2-21
Common (quar.)	20c	3-1	4-2
Common (quar.)	25c	8-1	7-12
Common (quar.)	25c	11-1	10-11
4½% preferred (quar.)	\$1.06½	4-1	3-18
Winn-Dixie Stores (monthly)	7c	3-30	3-18
Wisconsin Electric Power, 6% pfd. (quar.)	\$1.50	4-30	4-15
Wisconsin Power & Light—			
4½% preferred (quar.)	\$1.12½	3-15	2-28
4.80% preferred (quar.)	\$1.20	3-15	2-28
4.40% preferred (quar.)	\$1.10	3-15	2-28
Wisconsin Public Service, common (quar.)	30c	3-20	2-28
5% preferred (quar.)	\$1.25	5-1	4-15
5.04% preferred (quar.)	\$1.26	5-1	4-15
Wiser Oil Co.	75c	4-1	3-8
Wolverine Insurance, class A (quar.)	25c	3-15	3-3
Wood Newspaper Machinery (quar.)	22½c	3-11	2-27
Woodward Governor (quar.)	37½c	3-7	2-26
Woodward Iron Co. (quar.)	40c	3-8	2-15
Woodward & Lothrop, common (quar.)	50c	3-23	3-6
5% preferred (quar.)	\$1.25	3-23	3-6
Woolworth (F. W.) & Co. Ltd. (stock div.)	50c	3-18	2-18
American deposit receipts (stock div.)	50c	3-18	2-18
Worthington Corp., common (quar.)	62½c	3-20	3-1
4½% conv. prior pfd. (convertible issue called for redemption on March 15 at \$100 per sh. plus this div.) Conversion expires on March 11	\$1.12½	3-15	—
Wrigley (Wm.) Jr. (monthly)	25c	4-1	3-20
Wyandotte Chemicals	25c	3-11	2-4
Yale & Towne Manufacturing (quar.)	37½c	4-1	3-14
Yard-Man, Inc. (quar.)	15c	3-11	2-25
Yellow Cab Co., 6% preferred (quar.)	37½c	4-30	4-10
6% preferred (quar.)	37½c	7-31	7-10
Young (L. A.) Spring & Wire (quar.)	25c	3-15	3-1
Extra	25c	3-15	3-1
Youngstown Sheet & Tube (increased)	\$1.25	3-15	2-15
Youngstown Steel Door (quar.)	50c	4-15	3-29
Zeigler Coal & Coke (quar.)	25c	3-8	2-27
Zenith Radio Corp. (quar.)	75c	3-29	3-8

*Transfer books not closed for this dividend.
 †Payable in U.S. funds, less 15% Canadian non-residents tax.
 ‡Payable in Canadian funds, tax deductible at the source. Non-resident tax 15%; resident tax 7%.
 † Less British income tax.
 ‡ Less Jamaica income tax.
 † Previous published date was incorrect. The corrected payment date and/or record date is indicated here.

General Corporation and Investment News

(Continued from page 14)

company now owns or operates some 12 vessels, and owns or operates more than 500 trailers and other over-the-road units.
 The "TMT Carib Queen" was launched last December and is able to accommodate some 92 truck trailers, 97 automobiles, 500 tons of bulk cargo as well as 12 passengers.
 Financing arrangements were made by Salomon Bros. & Hutzler, investment bankers; the Mellon National Bank & Trust Co., Pittsburgh, Pa.; and the Prudential Insurance Co. of America, Jacksonville, Fla. The vessel has been independently appraised for \$9,000,000.—V. 185, p. 190.

Toledo, Peoria & Western RR.—Earnings—

	1956	1955	1954	1953
Gross from railway	\$484,328	\$520,953	\$533,415	\$574,732
Net from railway	146,651	178,815	121,220	145,552
Net ry. oper. income	21,887	29,815	36,185	49,068
From Jan. 1—				
Gross from railway	7,560,828	7,033,688	6,883,349	7,803,781
Net from railway	2,901,216	2,623,463	2,454,405	3,049,881
Net ry. oper. income	972,601	759,439	734,026	945,231

*1955 figures revised.—V. 185, p. 490.

Traders Finance Corp., Ltd.—Debentures Offered—

A group headed by McLeod, Young, Weir & Co. Ltd., heads a group offering in Canada \$6,000,000 of sinking fund 5½% debentures, due March 1, 1973, at par.
 Until March 1, 1962, each \$500 debenture carries a warrant entitling the holder to buy five class A common shares at \$40 per share.—V. 177, p. 1053.

Trans-Mountain Oil Pipe Line Co.—Partial Redemption—

There have been called for redemption on April 1, next, \$250,000 of 4½% first mortgage and collateral trust bonds, series A and \$250,000 of 4½% first mortgage and collateral trust bonds, series B and \$42,000 of 4½% first mortgage and collateral trust bonds, series C at 100% in the case of the series A bonds and 102.85% in the case of the series B and series C bonds, plus accrued interest in all three cases. Payment on the series A bonds will be made in Canadian funds, at any branch of The Canadian Bank of Commerce in Canada (Yukon Territory excepted), and payment on the series B and series C bonds will be made in American funds at The Canadian Bank of Commerce Trust Co., New York, N. Y.—V. 184, p. 1063.

Trans World Airlines, Inc.—Seeks Fare Rise—

The corporation on Feb. 19 gave notice that it will file with the Civil Aeronautics Board for a 6% increase in domestic passenger fares, both first class and tourist, to become effective April 1. There has been no increase in airline fares since 1952. TWA noted, when a nominal fee of \$1 was added to all first-class fares.
 In its notice to the Air Traffic Conference, TWA said the increase is required by increased costs in every area of expense, including higher wages, higher cost of gasoline, and other materials and supplies. Formal filing with the CAB is expected March 1.—V. 185, p. 657.

Transatlantic Shipping Corp.—Partial Redemption—

Holders of the 5% sinking fund ship mortgage bonds, due Oct. 1, 1968, are being notified that \$430,000 of the bonds has been selected for redemption through the sinking fund on April 1, 1957, at 100% and accrued interest. Redemptions will be made at the head office of the trustee, The First National City Bank of New York.—V. 184, p. 826.

Transcontinental Gas Pipe Line Corp.—Has \$113,000,000 Expansion Program—

This corporation, it was announced on Feb. 21, has filed an application with the Federal Power Commission for a certificate to construct \$61,500,000 of new facilities as a major part of its total \$113,000,000 construction program planned for this year.

Tom P. Walker, President, said that a large part of the construction in this new application will be seven new mainlines intermediate compressor stations in Louisiana, Mississippi, Alabama, Georgia, North Carolina and two in Virginia. Additional compressor engines will be installed in nine existing stations. In Texas a total of 229 miles of gathering laterals will be built to bring new gas reserves into the Transco system.

This new application includes 42 additional miles of 36-inch-diameter and 16 miles of 30-inch-diameter loop lines, but he pointed out that most of the mainline looping program for 1957 is contained in an application already before the FPC.

Mr. Walker said that construction detailed in this new application will result in an increase in daily allocated capacity of about 11,400,000 cubic feet and include facilities to haul gas for Virginia Electric & Power Co.

Increases in daily allocations from the corporation's system will include an additional 44 million cubic feet to six customer companies in the New York-New Jersey-Philadelphia Metropolitan Area; 25 million to the Columbia Gas System for delivery in Maryland; 9 million to the Eastern Shore Natural Gas Co., a new customer; and 4.6 million to two companies serving the North Carolina-South Carolina Piedmont.

The corporation now has pending before the FPC final approval of a \$50,900,000 construction program started last Fall. It will add approximately 75 million cubic feet of daily capacity of which 63 million cubic feet has been allocated to two new customers for service to the Tidewater areas of North and South Carolina.

Total expansion of the corporation's facilities this year will cost in excess of \$113,000,000. By the end of the year, Mr. Walker said, the daily allocations on the company's system will reach 945 million cubic feet, exclusive of the 136 million already available from storage on cold days to distribution companies in the New York-New Jersey-Philadelphia area.—V. 185, p. 869.

Tri-Point Plastics, Inc., Albertson, L. I., N. Y.—New Name Effective March 1—Produces "Teflon" Terminals

This new "streamlined" name is to be adopted on March 1 for all divisions of the Tri-Point group of companies which specializes in plastics—extrusion of "Teflon," "Teflon," machining and processing all industrial plastics into precision components for the electronics, aircraft, chemical and other fields.

The new name was chosen to simplify the identification of divisions formerly known as: Tri-Point Manufacturing & Developing Co., Tri-Point Manufacturing, Inc. and Tri-Point Insulation, Inc. The new name will also apply to the Electronics Division, producing "Trinseal" sub-miniature "Teflon"-insulated terminals, which was recently added to the group, as well as another division now in formation.

Under the new corporate organization, Sal Mulay, formerly one of the three principal owners, becomes President; Jack Kipnes, another principal, becomes Secretary and Treasurer.

The corporation's office is located at 175-177 I. U. Willets Road, Albertson, L. I., N. Y.

True Temper Corp., Cleveland, O.—Acquisition—

William G. Reator, President, announced on Feb. 12 the acquisition by True Temper of the Montague-Ocean City Rod & Reel Co., one of the nation's leading producers of non-commercial fishing tackle. The transaction involved an exchange of Montague-Ocean City stock for an undisclosed number of shares of True Temper stock. McDonald & Co., Cleveland, Ohio, assisted in the negotiations.

The acquisition, effective immediately, embraces Montague-Ocean City's long established brand names and all physical property, including three plants in Philadelphia, Pa., and another in suburban Hainesport, N. J. The company has more than 500 employees.—V. 182, p. 116.

Underwood Corp.—Banker Elected to Exec. Comm.—

Albert J. Hettinger, Jr., now a director, has been elected a member of the executive committee. He is a partner in Lazard Freres & Co. and also serves as a director of Jones & Laughlin Steel Corp., Pacific Finance Corp., Western Pacific RR Co., Lincoln National Life Insurance Co. and many other nationally known companies.

William G. Zaenglein, Executive Vice-President of Underwood Corp., has been elected a member of the board of directors.—V. 185, p. 607.

Union Carbide & Carbon Corp.—Sales Set New Record—Construction Expenditures Up 38% in 1956—

Sales in 1956 were the highest in the corporation's history. They amounted to \$1,324,506,774, an increase of 8% over 1955's sales, which amounted to \$1,230,554,556. The chemicals group accounted for approximately 28% of the total sales in 1956. The alloys and metals group contributed approximately 25%; the plastics group, 10%; the industrial gases and carbide group, 15%; and the electrodes, carbons, and batteries group, about 12%.

Net earnings amounted to \$146,233,444, or \$4.86 a share. This compared with net income of \$145,834,416, or \$4.86 a share, in 1955. The consolidated balance sheet showed total assets of \$1,459,748,356, as compared with \$1,404,460,065 in 1955.

Working capital at the end of 1956 totalled \$477 million, including \$235,009,000 in cash and government securities. This was an increase of \$23,000,000 over working capital of \$454,000,000 on Dec. 31, 1955, including cash and government securities of \$305,000,000.

About \$144,000,000 was spent by this corporation on new construction in 1956, or about 38% more than the 1955 construction expenditures, which amounted to \$104,000,000.

New facilities for the production of chemicals and plastics accounted for about 55% of the construction expenditures last year. About 20% of the total was for alloys and metals; 16% for industrial gases and carbide; and 9% for electrodes, carbons, and batteries.

The Pacific Coast's first petrochemicals plant was opened by Union Carbide in November last year. The new plant at Torrance, Calif., is the corporation's seventh major chemicals plant. Its principal products will be chemicals from ethylene, including polyethylene resins. Substantial plant additions are being made at chemical plants at Seadrift and Texas City, Texas, and Institute, W. Va. In April, a new plant for producing silicone chemicals went on stream at Long Beach, W. Va.

Union Carbide started in 1956 commercial production of titanium metal sponge at its new plant at Ashtabula, Ohio, which has a capacity of 7,500 tons a year. To meet the increased demand for oxygen, the Corporation has undertaken an expansion program that includes construction of 30 new oxygen-producing plants and capacity additions to several of its present producing plants. Union Carbide also has begun construction of facilities that will provide an additional annual capacity of nearly 190 million pounds of electrodes and carbon specialty products.

A major expansion of Union Carbide's uranium refining mill at Uravan, Colo., was completed in 1956. The corporation has two other large mills under construction in Colorado: one at Rifle and the other at Maybell.

In Canada, major construction projects by Union Carbide Canada Ltd., include three new oxygen plants, its first argon plant in Canada

and facilities to produce polyethylene resins, ethylene glycol, and other ethylene oxide derivatives.

Several major building projects also have been under way overseas. Principal among these are polyethylene plants at Gram, month, Scotland, and Cubatão, Brazil; a polyethylene and chemicals plant at Bombay, India; a plant to produce ethylene glycols near Ponce on the southern coast of Puerto Rico; and new electrode and graphite facilities in several countries. The corporation's affiliated overseas companies have substantial operations in Europe, Great Britain, Mexico, South America, Australia, New Zealand, Africa, India, southeastern Asia, and the Philippines. They are engaged primarily in the fields of alloys, batteries, electrodes, graphite, calcium carbide, industrial gases, chemicals and plastics.

A further increase in the construction of new facilities in the United States and Canada, as well as overseas, is expected during 1957.

Union Carbide's research expenditures in 1956 exceeded \$55,000,000, an increase of 22% over 1955 expenditures. In addition to expanding existing laboratories, the corporation has several new research facilities scheduled for construction. One is the Union Carbide Research Institute to be built on the corporation's property near Tarrytown, N. Y. Work at this laboratory will complement and extend basic research now being carried on at the corporation's various Division Laboratories. On the same site will be a chemicals customer service laboratory, which will do application research on chemical products used in various branches of industry. A laboratory for nuclear research also is under way at Sterling Forest, N. Y.

Last September, Union Carbide opened a new research center at Parma, Ohio. Research at this laboratory will embrace four major fields: solid state physics, electrochemistry, carbon and graphite research, and development of high-temperature processes and refractory compounds.

At present, Union Carbide has 24 research and development laboratories staffed with several thousand technically trained employees. For the past 25 years, these laboratories have averaged one new product a month, and during the last two years, they have introduced new products at the rate of two a month.

On Dec. 31, 1956, Union Carbide acquired the business and assets of The Visking Corp., and the operations of Visking have been consolidated in Union Carbide's financial data for 1956. For purposes of comparison, 1955 figures in the report include Visking operations on a combined basis with the exception of intercompany sales, which have been eliminated.—V. 185, p. 982.

Union Pacific RR.—Earnings—

Period End, Dec. 31—	1956—Month—1955	1956—12 Mos.—1955
Railway operating rev.	\$43,067,366	\$42,813,533
Railway operating exps.	\$34,610,981	\$33,652,566
Net rev. from ry. op.	\$8,456,385	\$9,160,967
Net railway oper. inc.	\$211,784	\$213,162

*Deficit.—V. 185, p. 490.

United Drill & Tool Corp.—Earnings Higher—

The estimated consolidated net earnings for the year 1956 amounted to \$2,827,000 after provision for Federal Income tax, equivalent, after dividends on the preferred stock, to \$5.20 per share on 506,556 shares of common stock outstanding at Dec. 31, 1956. For 1955 the final net earnings came to \$2,209,167, equivalent, after dividends on the preferred stock, to \$4.05 per share on 497,506 shares of common stock outstanding at Dec. 31, 1955.—V. 182, p. 515.

United Gas Corp.—Bonds Offered—White, Weld & Co. and Equitable Securities Corp. as joint managers of an underwriting group on Feb. 28 offered \$35,000,000 of first mortgage and collateral trust bonds, 4½% series due March 1, 1977, at 102.25% and accrued interest, to yield 4.33%. The underwriters won award of the bonds at competitive sale on Feb. 27 on a bid of 101.56%.

The new bonds will be redeemable at general redemption prices ranging from 106.76% at par, and at special redemption prices receding from 102.26% to par, plus accrued interest in each case.

Two other bids for the bonds as 4½s were received. They came from: The First Boston Corp., Harriman Ripley & Co. Inc., and Goldman, Sachs & Co. (jointly), 101.2799, and Halsey, Stuart & Co. Inc., 101.217.

PROCEEDS—Net proceeds from the sale of the bonds will be used by the company to finance expenditures for the 1957 construction program and for other corporate purposes.

BUSINESS—Corporation, with its principal executive offices in Shreveport, La., owns all of the outstanding securities of Union Producing Co. and United Gas Pipe Line Co., and 74.71% of the outstanding capital stock of Duval Sulphur & Potash Co. The corporation, Union Producing and the Pipe Line, known as the United System, are engaged principally in the production, purchase, gathering, transportation, distribution and sale of natural gas, and the production and sale of crude oil and other liquid hydrocarbons. Natural gas is purchased, gathered, transported and sold at wholesale and retail in parts of Texas, Louisiana, Mississippi, Alabama. The Pipe Line also operates plants for the extraction of natural gasoline and other liquid hydrocarbons from natural gas. Duval Sulphur is engaged in the production of sulphur and the mining and processing of potash, and plans to develop copper mining claims it holds on lands in Pima County, Arizona.

EARNINGS—For the year 1956, the company and its subsidiaries had consolidated operating revenues of \$272,554,000 and consolidated net income of \$29,388,000.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
First mtg. and collateral trust bonds—		
2½% series due July 1, 1967		82,790,000
2½% series due Jan. 1, 1970		19,919,000
3½% series due July 1, 1971	\$300,000,000	44,785,000
3½% series due Feb. 1, 1972		45,507,000
3½% series due Nov. 1, 1975		20,000,000
4½% series due Mar. 1, 1977		35,000,000
Sinking fund debenture—		
4½% due Oct. 1, 1972	60,000,000	55,981,000
3½% due Oct. 1, 1973	26,000,000	23,972,000
3½% bank loans due Sept. 22, 1958		40,000,000
Common stock, \$10 par value	15,000,000 shs.	112,885,471 shs.

*Aggregate amount authorized of existing and future series.

†Exclusive of 5,024 shares acquired in July, 1955 and held in treasury.

PURCHASERS—The purchasers successful bidders in competitive bidding are under a firm commitment to buy all of the 1977 series bonds. The managing underwriters are the first two named below:

White, Weld & Co.	\$2,300,000	Blunt Ellis & Simmons	\$500,000
Equitable Securities Corp.	2,300,000	First of Michigan Corp.	500,000
Drexel & Co.	2,200,000	Granbery, Marache & Co.	500,000
Eastman Dillon, Union Securities & Co.	2,200,000	Ira Haupt & Co.	500,000
Hemphill, Noyes & Co.	2,200,000	Henry Herrman & Co.	500,000
Stone & Webster Securities Corp.	2,200,000	Laird, Bissell & Meeds	500,000
R. W. Pressprich & Co.	1,700,000	Parish & Co.	500,000
Laxter & Co.	1,500,000	Halle & Stieglitz	300,000
Laurence M. Marks & Co.	1,500,000	Saunders, Stiver & Co.	300,000
Shields & Company	1,500,000	Bartow Leeds & Co.	200,000
Coffin & Burr Inc.	1,300,000	Byrd Brothers	200,000
G. H. Walker & Co.	1,300,000	Crowell, Weedon & Co.	200,000
William Blair & Co.	1,000,000	Clement A. Evans & Co., Inc.	200,000
Cooley & Co.	1,000,000	Doolittle & Co.	200,000
Riter & Co.	1,000,000	Faust, Steele & Co.	200,000
F. S. Smithers & Co.	1,000,000	Joseph, Meilen & Miller, Inc.	200,000
Weeden & Co. Inc.	1,000,000	Kormendi & Co., Inc.	200,000
Elair & Co. Inc.	750,000	Stern, Frank, Meyer & Fox	200,000
The Robinson-Humphrey Co., Inc.	750,000	Joseph Walker & Sons	200,000
—V. 185, p. 764.		Watling, Lerchen & Co.	200,000

United Merchants & Manufacturers, Inc.—Earnings Off—

This corporation reported estimated consolidated net earnings for the six months ended Dec. 31, 1956 of \$5,704,000, after income tax provisions of \$4,117,000. This is equivalent to 96 cents per share on the 5,940,737 shares of outstanding common stock.

These earnings compare with the estimated consolidated earnings for the six months ended Dec. 31, 1955 of \$8,954,000 after provisions for income taxes of \$2,366,000. This is equivalent to \$1.51 per share on the common stock now outstanding and included capital gains of \$494,000.—V. 184, p. 1958.

United States Borax & Chemical Corp., Los Angeles, Calif.—Registers With SEC—

This corporation, filed a registration statement with the SEC on Feb. 26, 1957, covering 150,000 shares of its \$1 par common stock. These shares are presently outstanding, and are to be offered for public sale by the present holders thereof. The company will receive no part of the proceeds thereof. The public offering price and underwriting terms are to be supplied by amendment. The First Boston Corp. is named as the principal underwriter.

The company now has outstanding 4,175,000 common shares. Borax (Holdings) Ltd., through a wholly-owned Delaware subsidiary owns 3,100,000 shares, or 74.25%. On June 4, 1956, a group of private investors, headed by Lazard Freres & Co., of New York, purchased for investment from Borax (Holdings) Ltd. 152,000 common shares for approximately \$3,000,000, and an additional 194,000 shares from the issuer for approximately \$4,000,000. These private investors included the five selling stockholders, who now own in the aggregate 340,940 common shares. They now propose to sell 150,000 shares, as follows: Lazard Freres & Co., 43,722 shares; Model, Roland & Stone, 28,636 shares; Rockeiller Center, Inc., 24,360 shares; F. Eberstadt & Co., 24,360 shares; and Lee Higginson Corporation, 13,922 shares.

Earnings Rates Expected to Be Maintained—

On Feb. 4, James M. Gerstley, President, stated that results for the four months, October through January, had been very satisfactory tonnage-wise and that while a number of uncertainties existed in both the foreign and domestic fields, it was felt that results for the current fiscal year should approximate those for the last fiscal year, which constituted a record for the company or its predecessors in business. He pointed out that because the borax plants operated virtually at capacity all last year stockholders could not expect the current year's volume to exceed last year's, but that next year when new plant facilities would be operating the company again hoped to show an upward trend in sales and profits.

He also stated that commencing March 1, 1957, and effective for three years thereafter, two permits had been obtained in Saskatchewan, Canada, each on 100,000 acres, the maximum allowable on the 600,000 acres the corporation had held under withdrawals. These permits represented the next stage after withdrawals, requiring certain expenditures for exploration and drilling to be made in each of the three years.

A stockholder inquired as to the earnings estimated after the new plant was in operation, and Mr. Gerstley replied that because the percentage of capacity at which the new plant operated would be determined by sales volume and because of many other uncertain factors, estimated earnings had not been announced, but that it was anticipated the savings would be very material and would fully justify the large investment.

Another stockholder asked whether in the company's opinion there was uranium or oil on landholdings of the corporation, and the reply was that there was no reason to suspect the presence of uranium on the company's land and the possibility of important oil discovery was remote at the present time. It was mentioned, however, that in the course of drilling the company attempted to make determinations for elements other than boron and potassium which would be of interest.—V. 183, p. 2697.

United States Hoffman Machinery Corp.—Subsidiary Backlog Increases—

Intercontinental Manufacturing Co., Inc., of Garland and Brady, Tex., a subsidiary, increased its backlog of business by more than \$1,000,000 to a total of \$4,400,000 last month, according to Arnold Erlanger, Executive Vice-President of the parent corporation.

This increase in backlog, according to Mr. Erlanger, is the largest monthly increase since the middle of 1956, when Intercontinental negotiated a continuation contract on the P5M wing assemblies with the Martin company.

The new business includes both prime and subcontracts. The prime contracts are with the Bureau of Aeronautics, Department of the Navy and the Bureau of Ordnance, Department of the Navy, while subcontracts are with aircraft manufacturers such as Convair, Chance-Vought, Fairchild, Temco and Beech.

Many of the contracts received by Intercontinental last month represent initial orders and each is a potential source of even larger volume in the ensuing months, Mr. Erlanger said. A substantial part of these contracts will be fulfilled at Intercontinental's Garland plant, since the company's Brady plant has currently initiated production under an Air Force repair and modification program of H-23 helicopters. Peak production on this Air Force contract will be reached in the middle of 1957.—V. 184, p. 2490.

United States Plywood Corp.—New Manual Issued—

A fabrication manual for Micarta, supplying detailed information on the application of this product has just been issued by this corporation.

Containing ten sections, the manual supplies the technical know-how in a variety of operations dealing with the fabrication of Micarta. These sections deal with a description of Micarta; its bonding to wood; drilling and sawing of the product; applying metal or plastic edge moldings; applying Micarta edges; joining several Micarta sheets on one panel; joining several veneered panels; bending Micarta sheets and bending veneered Micarta panels; tools and equipment.

Each of the several sections is well illustrated with sketches and diagrams, to assist the layman, fabricator or architect-designer.—V. 185, p. 386.

U. S. Vitamin Corp.—Reports Record Year—

The fiscal year ended Nov. 30, 1956, marked the best year in the history of the company with sales of \$12,437,317, an 18.6% increase over \$10,486,956 in the previous year.—V. 184, p. 2228.

Vitro Corp. of America—New Extraction Plant—

A new solvent extraction plant is being constructed adjacent to Vitro Uranium Corp.'s Salt Lake City, Utah, uranium mill as part of \$1,200,000 expansion program started in December 1956.

Solvent extraction will replace the classic phosphate precipitation method of uranium recovery now used at the plant. It will simplify operations and provide for production of uranium concentrate at lower costs, according to the corporation's announcement.—V. 185, p. 982.

Vogt Manufacturing Co. (& Subs.)—Earnings Decline

Calendar Years—	1956	1955	1954	1953
Earnings per share, before taxes—	\$2.05	\$3.66	\$2.65	\$4.02
Earnings per share, after taxes—	\$0.89	\$1.71	\$1.32	\$1.92
Dividends paid per share—	\$1.00	\$1.40	\$1.30	\$1.50

—V. 181, p. 906.

Vulcan Materials Co.—Sales and Earnings Higher—

Years Ended Dec. 31—	1956	1955
Net sales—	\$37,321,083	\$27,028,529
Income before taxes thereon—	6,241,012	4,851,633
Net income—	3,065,637	2,350,043

The foregoing figures include earnings of The Vulcan Detinning Co. merged into Vulcan Materials Company on Dec. 31, 1956.—V. 184, p. 2883.

Wabash RR.—January Net Higher—

Month of January—	1957	1956
Railway operating revenues—	\$10,103,936	\$9,477,616
Railway operating expenses—	7,912,189	7,434,765
Net ry. operating inc. after Federal inc. taxes—	728,233	685,397
Net inc. after capital fund and sinking funds—	451,028	411,674

The directors on Feb. 21 declared that the interest on the general mortgage 4% income bonds, series A, and the general mortgage 4 1/4%

income bonds, series B, had been earned and authorized payment thereof in full on April 1, 1957.

At the same meeting, the board determined that the full dividend of \$4.50 a share on the preferred stock had also been earned and authorized payment of \$4.50 a share on the preferred stock to shareholders of record at the close of business on March 23, 1957, payable on April 19, 1957.—V. 185, p. 869.

Wayne Knitting Mills—Sales and Earnings Higher—

The company reports for the year ended Dec. 31, 1956 net earnings, after providing for dividend on subsidiary preferred stock, of \$997,483 equal to \$2.77 per share on common stock against \$871,127 for the year 1955 equal to \$2.42 per share common stock. Net sales for 1956 were \$12,340,665 against \$12,561,438 for 1955.—V. 183, p. 2229.

Wellington Fund, Inc.—Registers With SEC—

The corporation on Feb. 20 filed with the SEC an amendment to its registration statement covering 10,000,000 additional shares of common stock (par \$1).—V. 183, p. 208.

West Penn Electric Co.—Stock Offered—The company is offering to holders of its outstanding common stock rights to subscribe for 528,000 additional shares of common stock (par \$5) at a subscription price of \$24.50 per share, on the basis of one additional share for each 16 shares held of record Feb. 26, 1957. Rights to subscribe will expire at 3:30 p.m. (EST) on March 14, 1957. Carl M. Loeb, Rhoades & Co. is manager of an investment banking group which is underwriting the offering. The group won award of the issue on Feb. 26 on a bid specifying an underwriting compensation to it of \$94,472, or 17.892 cents per share.

W. C. Langley & Co. and First Boston Corp. (jointly) asked for compensation of 17.992 cents per share and Lehman Brothers and Goldman, Sachs & Co. (jointly) asked 22.916 cents per share.

PROCEEDS—Net proceeds from the sale of the additional common shares will be used by the company to finance construction expenditures of its subsidiaries. Cash expenditures for construction during 1957 and 1958 are estimated at \$131,500,000.

BUSINESS—The company and its subsidiaries, Monongahela Power Co., The Potomac Edison Co., and West Penn Power Co., which comprise the West Penn Electric System, are engaged principally in the production, distribution and sale of electric energy. The System's territory is located in Pennsylvania, West Virginia, Maryland, Virginia and Ohio, and covers about 29,000 square miles. The area has an estimated population of 2,386,000.

EARNINGS—For the 12 months ended Oct. 31, 1956, the company and its subsidiaries had consolidated operating revenue of \$10,013,582 and consolidated net income of \$18,074,694, equal to \$2.13 per common share.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
3 1/2% sinking fund collateral trust bonds, due Nov. 1, 1974—	\$24,135,000	\$24,135,000
West Penn Traction Co. first mortgage 5% bonds, due June 1, 1960 (assumed by company)—	3,987,000	3,987,000
Common stock (\$5 par value)—	12,560,000 shs.	3,976,000 shs.

\$31,000,000 originally issued. The sinking fund is designed to retire all bonds by maturity. These figures exclude the \$980,000 to be retired in 1957.

UNDERWRITERS—The underwriters (the successful bidders at public competitive bidding) have agreed to buy all of the unsubscribed shares; under certain circumstances, involving one or more defaulting underwriters, less than all of such shares may be sold.

Carl M. Loeb, Rhoades & Co. 13 1/2%	W. L. Lyons & Co. 1 1/2%
Ladenburg, Thalmann & Co. 12%	Schmidt, Pole, Roberts & Parke 1 1/2%
Eache & Co. 6%	J. C. Bradford & Co. 1%
A. G. Edwards & Sons 6%	Farwell, Chapman & Co. 1%
Johnston, Lemon & Co. 6%	Henry Herriman & Co. 1%
Walston & Co., Inc. 6%	Parrish & Co. 1%
Loewi & Co., Inc. 4%	Rodman & Renshaw 1%
Sutro & Co. 4%	Stern, Frank, Meyer & Fox 1%
Boetche & Co. 3%	Henry F. Swift & Co. 1%
E. F. Hutton & Co. 3%	Woodcock, Hess, Moyer & Co., Inc. 1%
Mead, Miller & Co. 2 1/2%	Arthur L. Wright & Co., Inc. 1%
Newburger, Loeb & Co. 2 1/2%	Betts, Borland & Co. 3/4%
Anderson & Strudwick 2%	Harrington & Co. 3/4%
E. W. Clark & Co. 2%	Talmage & Co. 3/4%
H. O. Peet & Co. 2%	Elder & Company 1/2%
Russ & Co., Inc. 2%	S. R. Livingstone, Crouse & Co. 1/2%
Silberberg & Co. 2%	Peters, Writer & Christensen, Inc. 1/2%
C. E. Unterberg, Towbin Co. 2%	
Winslow, Cohn & Stetson 2%	
Auchincloss, Parker & Redpath 1 1/2%	

—V. 185, p. 982.

Western Light & Telephone Co., Inc.—Redemption—

The corporation has called for redemption on April 1, 1957, \$30,000 of its 4 1/4% first mortgage bonds, series G, due July 1, 1963, through operation of the sinking fund, at 100%, plus accrued interest. Payment will be made at the Continental Illinois National Bank and Trust Company of Chicago, 221 South LaSalle St., Chicago 90, Ill., or, at the option of the holder, at the Guaranty Trust Co. of New York, the New York agent, 140 Broadway, New York 15, N. Y.—V. 185, p. 869.

Western Maryland Ry.—Earnings—

Period End, Dec. 31—	1956—Month—1955	1956—12 Mos.—1955
Railway operating rev.—	\$4,775,908	\$4,364,250
Railway operating exps.—	3,081,063	2,749,524
		36,377,027

Net rev. from ry. op. \$1,694,845 \$1,614,726 \$16,067,684 \$15,484,524
Net railway oper. inc. 1,103,290 1,045,766 10,931,513 10,489,576
—V. 185, pp. 386 and 658.

Weyerhaeuser Timber Co.—Earnings—Merger Proposed

Funds invested by this company in improved and expanded facilities last year reached the highest level in its 56-year history.

In 1956 the company invested \$71,000,000 in plants, equipment, roads, timber and timberlands. The largest amount previously expended in any one year was \$40,000,000 in 1955.

The company estimates this investment will create approximately 600 new jobs for Washington and Oregon people. Investments totaling \$330,000,000 in the past ten years have resulted in a greater number of marketable products and an employment increase from 8,530 in 1946 to 15,527 at the close of 1956.

Sales of forest products in 1956 amounted to \$324,129,330, compared with \$216,732,545 in 1955, an increase of 2.3%. Net income for 1956 totaled \$51,446,603, equal to \$2.06 a share, compared with \$49,241,030, or \$1.98 a share in 1955. Shareholders received dividends of \$1.00 per share in 1956, the same as was paid in 1955.

Major 1956 improvements and expansions included construction of a 400-ton per day sulphite pulp mill on Grays Harbor, Wash., scheduled to begin production in March, 1957; construction of a new sawmill to replace an old one at Raymond, Wash.; expansion of the bleached paperboard plant at Longview, Wash., which beginning May, 1957 will increase daily capacity by 100 tons; and construction of a chemical plant at Longview to supply chlorine and caustic soda to the company's pulp mills. Late in 1956 the company obtained options to acquire 90,000 acres of forest land in Mississippi and Alabama and a site for a future pulp mill. In January, 1957, the company purchased the lumber mill and plywood mill of W. A. Woodard Lumber Co., Cottage Grove, Ore., together with 55,000 acres of timberlands.

F. K. Weyerhaeuser, President, called attention to the recent announcement that a merger of Kieckhefer Container Co. of Camden, N. J., and the Eddy Paper Corp. of Chicago, Ill., into Weyerhaeuser Timber Co. has been approved in principle and that details of the exchange are subject to further negotiations and to approval by the directors and shareholders of the three companies.—V. 184, p. 2788.

Wheeling Steel Corp. (& Subs.)—Earnings Up—

Year Ended Dec. 31—	1956	1955
Net sales and other revenues—	\$259,555,000	\$249,445,000
Cost of products sold, other oper. charges, selling, and administrative expenses—	205,445,000	196,403,000
Depreciation, depletion and amortization—	16,173,800	15,806,000
Interest and expense on long-term debt—	1,635,000	1,460,000
Federal taxes on income—	18,630,000	18,480,000

Net income—	\$17,672,000	\$17,296,000
Shares of common stock—	1,936,029	1,909,780
Earnings per share of common stock—	\$8.20	\$8.12

Expenditures for plant additions and improvements in 1956 aggregated \$17,800,000 compared with \$10,100,000 in 1955, as the current construction and improvement program gained momentum. The company announced that it is well satisfied with the progress to date and expects to double 1956 capital outlays in 1957.

Working capital at Dec. 31, 1956 reached a record \$82,456,000 and represented an increase of \$6,000,000 from the end of 1955. This increase was accomplished despite the heavy capital expenditures and record cash dividends of \$7,730,000 including \$5,942,000 disbursed to common shareholders. Long-term debt at Dec. 31, 1956 totaled \$44,152,000 as compared with \$48,945,000 at the end of 1955.—V. 184, p. 1171.

Whirlpool-Seeger Corp.—Proposed Merger—

Walter G. Seeger, Chairman, on Feb. 20 said that a special meeting of stockholders will be held March 29 for the purpose of voting on a proposed merger of Birtman Electric Co., of Chicago, into Whirlpool-Seeger Corp. The scheduled effective date for the merger is April 1, 1957, in connection with which Birtman stock will be converted into common stock of Whirlpool-Seeger in the ratio of one share of Birtman stock for five-sevenths of one share of Whirlpool-Seeger common stock.

The principal business of Birtman Electric Co. is the manufacture of vacuum cleaners. Whirlpool-Seeger Corp. manufactures a broad line of other household appliances.—V. 185, p. 765.

Winn-Dixie Stores, Inc.—Earnings From Operations Up—

28 Weeks Ended—	Jan. 12, '57	Jan. 7, '56
Net sales—	\$265,971,802	\$216,015,794
Earnings from operations—	10,378,719	9,108,669
Federal income taxes—	5,074,531	4,503,552

Net earnings from operations—\$3,304,188 \$4,605,117
Special credit—non-recurring profit arising from conversion of property destroyed by fire—\$1,287,075

Net earnings, including special credit—	\$5,304,188	\$5,892,192
Earnings per share—	\$0.85	\$0.95
Stores in operation—		
Retail stores—	451	393
Wholesale units—	10	10

*Equal to 21 cents per share. †During the current 28 weeks period 21 newly constructed supermarkets were opened, 44 existing stores in new trade areas were acquired and 26 obsolete stores were closed. At Jan. 12, 1957, 39 new supermarket locations were in various stages of development and it is anticipated that 20 of these will be in operation within the next six months.—V. 185, p. 982.

Wisconsin Fund, Inc., Milwaukee, Wis.—Seeks Exempt'n

This Milwaukee investment company, it was announced on Feb. 18, has applied to the SEC for an exemption order permitting its acquisition of not to exceed \$100,000 principal amount of first mortgage bonds, 4 1/2%, due Jan. 1, 1967, of Atlantic City Electric Co. from The Milwaukee Co., a registered broker-dealer; and the Commission has given interested persons until Feb. 23, 1957, to request a hearing thereon. Unless exempted, the transaction is prohibited by the Investment Company Act because of an inter-company affiliation between Wisconsin Fund and Milwaukee Company.—V. 185, p. 190.

Worthington Corp.—Conversion Privilege of Pfd. Stk.

The Guaranty Trust Company of New York, on Feb. 26 announced that each share of Worthington Corp. cumulative prior preferred stock, 4 1/2% convertible series, which issue has been called for redemption on March 15, 1957, is convertible into 3.7567 shares of common stock up to the close of business on March 11, 1957, at the trust company's corporate trust division. See also V. 185, p. 653.

Yale & Towne Mfg. Co.—New Tractor Bulletin—

This company's Yale Materials Handling Division has published a comprehensive bulletin describing its new Rail King tractor for use with monorail hand and electric hoists up to three tons capacity.

The literature offering includes all the features of the electric powered unit complete with dimensions, travel speeds and performance curves.—V. 185, p. 658.

Yard-Man, Inc.—Shipments & Earnings Lower—

The corporation on Feb. 16 reported shipments of \$1,384,000 and a net loss of \$25,891 for the seasonally slow first half of its fiscal year ended Dec. 31, 1956. This compares with shipments of \$2,343,603 and a net profit of \$21,926 for the same period in its previous fiscal year.

For its second quarter ended Dec. 31, 1956, net sales were \$465,278, an increase of 4 1/2% over sales of \$445,211 in the same quarter a year earlier, and the net loss of \$40,287 was less than the loss of \$67,364 reported for the second quarter last year.

With the largest part of Yard-Man's shipments scheduled from January through June, second-half operations normally reflect a substantial seasonal increase in volume. For the fiscal year ended June 30, 1956, previously reported, shipments totaled \$12,256,601 and net earnings were \$722,476 or \$1.50 a share on the 480,000 common shares outstanding.—V. 184, p. 2675.

Yemen Development Corp.—New Control—

This corporation, which holds a concession for the development of mineral and oil resources in an area of approximately 40,000 square miles in the Kingdom of Yemen, was acquired on Feb. 14 by Resources Development Associates and new officers elected. It was announced.

Wallace S. Whittaker, the new President and Chairman of the Board of the Yemen corporation, disclosed that the new owners had already taken steps to accelerate the development program for this important Arab nation bordering on Saudi Arabia.

Walter Gabler, who negotiated the concession with the Yemen Government in October 1955, Mr. Whittaker said, recently arrived in that country and is presently discussing with government officials plans for immediately expanding the company's activities.

Resources Development Associates, which was organized recently for the purpose of acquiring and developing natural resources in nations throughout the world, obtained the Yemen Development Corp. by buying the interests of Oil and Gas Property Management, Inc.

Charles Leslie Rice, Jr., Chairman of the Board of Oil and Gas, who resigned as President of the Yemen company, with its acquisition by Resources Development Associates, announced that since his company is primarily concerned with oil properties in the United States, he felt the best interest of the Kingdom of Yemen could be served by selling the Yemen company. Mr. Rice also pointed out that evidences have been found of considerable hard mineral deposits in Yemen, as well as oil, and that the new group would be able to develop all of the natural wealth of the country more rapidly.—V. 182, p. 2298.

STATE AND CITY DEPARTMENT

BOND PROPOSALS AND NEGOTIATIONS

ALABAMA

Decatur, Ala.

Bond Offering—Joe Petty, City Clerk, will receive sealed bids until 2 p.m. (CST) on March 7 for the purchase of \$335,000 school bonds. Dated April 1, 1954. Due on April 1 from 1960 to 1974 inclusive. Bonds due in 1965 and thereafter are callable as of April 1, 1964. Interest A-O. Legality approved by White, Bradley, Arant, All & Rose, of Birmingham.

CALIFORNIA

Alameda School District, Los Angeles County, Calif.

Bond Sale—The \$59,000 building bonds offered Feb. 19—v. 185, p. 659—were awarded to J. B. Hanauer & Company, of Beverly Hills, as 4s, at a price of 101.20, a basis of about 3.86%.

California (State of)

Bond Offering—Bids will be received until April 24 for the purchase of from \$75,000,000 to \$85,000,000 bonds, as follows:

\$50,000,000 veterans aid bonds.
25,000,000 to \$35,000,000 State school building aid bonds.

Central Contra Costa Sanitary District, Contra Costa County, California

Bond Offering—Claude M. McPhee, Secretary of Board of Directors, will receive sealed bids until noon (PST) on March 7 for the purchase of \$1,000,000 sewer bonds. Dated April 15, 1957. Due on June 15 from 1958 to 1992 inclusive. Bonds due in 1973 and thereafter are callable as of June 15, 1972. Principal and interest (J-D) payable at the County Treasurer's office. Legality approved by Orrick, Herrington & Sutcliffe, of San Francisco.

Chaffey High School District, San Bernardino County, Calif.

Bond Offering—Superintendent of Schools Daniel B. Milliken announces that \$1,500,000 school bonds will be offered for sale on March 25.

Contra Costa County, Oakley Fire Protection Dist. (P. O. Martinez), California

Bond Sale—An issue of \$40,000 firehouse bonds was sold to the Union Safe Deposit Bank, of Stockton, as 4s, at a price of 100.05, a basis of about 3.99%. Dated Feb. 1, 1957. Due on Feb. 1 from 1958 to 1977 inclusive. Principal and interest (F-A) payable at the County Treasurer's office. Legality approved by Orrick, Dahlquist & Herrington & Sutcliffe, of San Francisco.

Covina Sch. District, Los Angeles, California

Bond Sale—The \$475,000 building bonds offered Feb. 19—v. 185, p. 659—were awarded to a group composed of the Security First National Bank, of Los Angeles; Blyth & Co.; R. H. Moulton & Co., and William R. Staats & Co., as 3½s, at a price of 100.27, a basis of about 3.21%.

Davis, Calif.

Bond Sale—The \$770,000 municipal improvement bonds offered Feb. 25—v. 185 p. 870—were awarded to a group composed of Bank of American National Trust & Savings Association; Dean Witter & Co. J. Barth & Co.; Merrill Lynch, Pierce, Fenner & Beane; Lawson, Levy & Williams; Stone & Youngberg; Irving Lundborg & Co.; and C. N. White & Co., at a price of 100.01, a net interest cost of about 3.25%, as follows:
\$115,000 5s. Due on March 1 from 1958 to 1962 inclusive.

25,000 3½s. Due on March 1, 1963.

290,000 3s. Due on March 1 from 1964 to 1968 inclusive.

340,000 3½s. Due on March 1 from 1969 to 1972 inclusive.

Fort Washington-Lincoln Union School District, Fresno County, California

Bond Sale—The \$39,000 building bonds offered Feb. 19—v. 185, p. 766—were awarded to The Bank of America National Trust & Savings Association, of San Francisco, at a price of 100.22, a net interest cost of about 4.07%, as follows:

\$23,000 4½s. Due on March 1 from 1958 to 1969 inclusive.

16,000 4s. Due on March 1 from 1970 to 1977 inclusive.

Lincoln Unified School District, San Joaquin County, Calif.

Bond Offering—R. E. Graham, County Clerk, will receive sealed bids at his office in Stockton until 11 a.m. (PST) on March 7 for the purchase of \$119,000 school bonds. Dated March 15, 1957. Due on March 15 from 1961 to 1975 inclusive. Principal and interest (M-S) payable at the County Treasurer's office. Legality approved by Orrick, Dahlquist, Herrington & Sutcliffe, of San Francisco.

Miramonte School District, Fresno County, Calif.

Bond Offering—J. L. Brown, County Clerk, will receive sealed bids at his office in Fresno until 10:30 a.m. (PST) on March 12 for the purchase of \$15,000 building bonds. Dated April 1, 1957. Due on April 1 from 1958 to 1972 inclusive. Principal and interest (A-O) payable at the County Treasurer's office.

North of the River Public Recreation District Kern County, Calif.

Bond Offering—L. N. Wattenbarger, District Secretary, will receive sealed bids at his office in Oildale until 9 p.m. (PST) on March 6 for the purchase of \$135,000 improvement bonds. Dated April 1, 1957. Due on April 1 from 1959 to 1968 inclusive. Principal and interest (A-O) payable at the County Treasurer's office, Bakersfield.

Potrero Heights School District, Los Angeles County, Calif.

Bond Offering—Harold J. Ostly, County Clerk, will receive sealed bids at his office in Los Angeles until 9 a.m. (PST) on March 19 for the purchase of \$110,000 building bonds. Dated April 1, 1957. Due on April 1 from 1958 to 1979 inclusive. Principal and interest (A-O) payable at the County Treasurer's office.

Santa Barbara, Calif.

Bond Offering—William S. Wagner, City Clerk, will receive sealed bids until 2 p.m. (PST) on March 21 for the purchase of \$1,700,000 general obligation bonds. Dated April 1, 1957. Due on April 1 from 1958 to 1977 inclusive. Principal and interest (A-O) payable at the County Treasurer's office. Legality approved by O'Melveny & Myers, of Los Angeles.

Santa Clara County Flood Control and Water Conservation District (P. O. San Jose), Calif.

Bond Offering—Richard Olson, County Clerk, will receive sealed bids until 11 a.m. (PST) on March 11 for the purchase of \$2,625,000 Zone No. NW-1, Issue of 1957, series A bonds. Dated Jan. 1, 1957. Due on July 1 from 1958 to 1987 inclusive. Principal and interest (J-J) payable at the County Treasurer's office. Legality approved by Orrick, Dahl-

quist, Herrington & Sutcliffe, of San Francisco.

COLORADO

El Paso County School District No. 11 (P. O. Colorado Springs), Colo.

Bond Sale—The \$6,900,000 school building bonds offered Feb. 20—v. 185, p. 659—were awarded to a syndicate headed by Halsey, Stuart & Co., Inc., and the Continental Illinois National Bank & Trust Co., of Chicago, at a price of 100.006, a net interest cost of about 2.82%, as follows:

\$1,200,000 3½s. Due on Oct. 1 from 1958 to 1966 inclusive.

400,000 3½s. Due on Oct. 1, 1967 and 1968.

5,300,000 2¾s. Due on Oct. 1 from 1969 to 1976 inclusive.

Other members of the syndicate: Blyth & Co., Inc.; Lehman Brothers; White, Weld & Co.; Stone & Webster Securities Corp.; Dean Witter & Co.; A. G. Becker & Co., Inc.; B. J. Van Ingen & Co.; Bosworth, Sullivan & Co.; L. F. Rothschild & Co.; R. S. Dickson & Co.; Blunt Ellis & Simmons; Julien Collins & Co.; Newhard, Cook & Co.; Burns, Corbett & Pickard, Inc.; Mullaney, Wells & Co.; J. K. Mullen Investment Co.; H. V. Sattley & Co.; Zahner & Co., and Newman & Co.

CONNECTICUT

Bloomfield (P. O. Bloomfield), Connecticut

Bond Sale—The storm water sewer and school bonds totaling \$815,000 offered Feb. 20—v. 185, p. 870—were awarded to the Harris Trust & Savings Bank, of Chicago, and Estabrook & Company, jointly, as 2.80s, at a price of 100.09, a basis of about 2.78%.

Bristol Town School District, Conn.

Bond Offering—The Board of School Directors will receive sealed bids at the Town Treasurer's office until 2 p.m. (EST) on March 13 for the purchase of \$135,000 school construction bonds. Dated April 1, 1957. Due on April 1 from 1958 to 1977 inclusive. Principal and interest payable at the Merchants National Bank of Boston. Legality approved by Edmunds, Austin & Wink, of Burlington, and Peter Giuliani, of Montpelier.

Danbury, Conn.

Bond Offering—Joseph H. Sauer, Secretary of the Board of Selectmen, will receive sealed bids until 11 a.m. (EST) on March 15 for the purchase of \$225,000 Mill Ridge Area School bonds. Dated April 1, 1957. Due on April 1 from 1958 to 1972 inclusive. Principal and interest payable at the City National Bank & Trust Co., Danbury. Legality approved by Reed, Hoyt, Taylor & Washburn, of New York City.

DELAWARE

Delaware (State of)

Bond Sale—The \$10,750,000 various purposes bonds offered Feb. 28—v. 185, p. 984—were awarded to a syndicate headed by the Guaranty Trust Co., Kuhn, Loeb & Co., and Kidder Peabody & Co., as 2¾s, at a price of 100.177, a basis of about 2.72%.

Other members of the syndicate: Bear, Stearns & Co.; Shields & Company; Ladenburg, Thalmann & Co.; Alex. Brown & Sons; Wertheim & Co.; B. J. Van Ingen & Co., Inc.; Courts & Sons; The Boatmen's National Bank of St. Louis; Bramhall, Falion & Co., Inc.; The Ohio Company; G. C. Haas & Co.; Fulton Reid & Co., Inc.; Butcher & Sherrerd; Ernest & Co.; The Peoples National Bank,

Charlottesville, Va.; Dwinnell, Harkness & Hill Inc.; Rodman & Renshaw; DeHaven & Townsend, Crouter & Bodine; William R. Staats & Co.; Thomas & Company; and Wood, Gundy & Co., Inc.

FLORIDA

Florida State Turnpike Authority (P. O. Fort Lauderdale), Fla.

Traffic Increase Continues—Traffic and revenue on the Miami to Fort Pierce section of the Sunshine State Parkway, Florida's Turnpike, continued to mount for the third straight week, Thomas B. Manuel, Authority Chairman, reported Feb. 25.

A report of traffic and revenue received by Chairman Manuel shows an increase of approximately 1,000 cars per day using the toll road with revenues exceeding the previous week by more than \$1,000 per day.

In the third week a total of 86,772 passenger cars and trucks used the Turnpike. The Turnpike Authority received a total of \$97,728.53 in revenue which is an increase over the previous week of \$7,678. The second week showed a gain of \$7,882 over the first week's operations. Percentage of truck traffic in the third week almost doubled that of the first week.

Average daily traffic for the third week, which ended Saturday morning Feb. 15, was 12,395 which was almost 1,100 vehicles per day above the previous week's daily average. Average daily revenue was \$13,975. "Revenue for the fourth week of our operations is now running at a rate which indicates an increase of more than \$1,700 per day over the third week," Chairman Manuel commented.

Jacksonville, Fla.

Certificate Sale—The \$8,000,000 electric revenue certificates offered Feb. 26—v. 185, p. 870—were awarded to a syndicate headed by Shields & Co., and C. J. Devine & Co., at a price of 101.29 a net interest cost of about 3.12%, as follows:

\$2,365,000 4s. Due on July 1 from 1958 to 1964 inclusive.

1,095,000 3.10s. Due on July 1 from 1965 to 1967 inclusive.

4,540,000 3s. Due on July 1 from 1968 to 1976 inclusive.

Other members of the syndicate: Salomon Bros. & Hutzler; White, Weld & Co.; Ira Haupt & Co.; Hallgarten & Co.; W. E. Hutton & Co.; J. C. Bradford & Co.; Gregory & Sons; A. M. Kidder & Co.; Byrne and Phelps, Inc.; Field, Richards & Co.; Wm. E. Pollock & Co.; Tucker, Anthony & R. L. Day; Baker, Watts & Co.; Wallace, Geruldsen & Co.; Rand & Co.; John Small & Co.; Butcher & Sherrerd, Stein Bros. & Boyce; Herbert J. Sims & Co.; Barcus, Kindred & Co.; Breed & Harrison, Inc.

Clement A. Evans & Co.; Kalman & Co.; Piper, Jaffray & Hopwood; Watkins, Morrow & Co.; Interstate Securities Corp.; Lucas, Eisen & Waackler; Newburger, Loeb & Co.; Tilney & Co.; Walter, Woody & Heimerding; Beil & Hough; Stockton Broome & Co.; Fauset, Steele & Co.; Juran & Moody, Inc.; F. Brittain Kennedy & Co.; Shaughnessy & Co.; Weil, Roth & Irving Co. and Widmann & Co.

Jacksonville Expressway Authority, Florida

Bond Offering—An issue of \$70,000,000 expressway revenue bonds will be offered for sale on April 9, it is reported.

Sarasota, Fla.

Bond Offering—L. B. Ashby, City Auditor, will receive sealed bids until noon (EST) on March 19 for the purchase of \$600,000 storm drainage bonds. Dated Jan. 1, 1956. Due on July 1 from 1969 to 1974 inclusive. Callable at of July 1, 1961. Principal and interest (J-J) payable at the Sarasota Bank & Trust Co., Sarasota, or at the Guaranty Trust Co., New York City. Legality approved by Mitchell, Pershing, Shetterly & Mitchell, of New York City.

GEORGIA

Bibb County (P. O. Macon), Ga.

Bond Sale—The \$1,500,000 2¾% school bonds offered Feb. 28—v. 185, p. 984—were awarded to a group composed of the Trust Company of Georgia; Johnson, Lane, Space & Co.; Clement A. Evans & Co.; and J. W. Tindall & Co., at a price of 94.331.

Georgia Farmers Market Authority (P. O. Atlanta), Ga.

Bond Sale—The \$10,000,000 revenue bonds offered Feb. 27—v. 185, p. 870—were awarded to a syndicate headed by Blyth & Co., Inc., and Robinson-Humphrey Co., Inc., at a price of 100.07, a net interest cost of about 4.02%, as follows:

\$2,420,000 4.90s. Due on April 1 from 1958 to 1966 inclusive.

4,620,000 4s. Due on April 1 from 1967 to 1977 inclusive.

2,960,000 3.90s. Due on April 1 from 1978 to 1982 inclusive.

Associated in the offering are: Equitable Securities Corporation; Smith, Barney & Co.; Goldman, Sachs & Co.; Merrill Lynch, Pierce, Fenner & Beane; White, Weld & Co.; Courts & Co.; R. S. Dickson & Company Incorporated; J. C. Bradford & Co.; Johnson, Lane, Space and Co., Inc.; Clement A. Evans & Company Incorporated; and J. H. Hillsman & Co., Inc.

IDAHO

Jerome City, Idaho

Bond Offering—Details of an issue of \$375,000 water revenue bonds to be sold on March 19 can be obtained from Lauren W. Gibbs, Fiscal Agent, Zion's Bank Bldg., Salt Lake City, Utah.

ILLINOIS

Chicago, Ill.

Certificate Offering—Carl H. Chatters, City Comptroller, will receive sealed bids until 10 a.m. (CST) on March 12 for the purchase of \$15,000,000 water works system revenue certificates of indebtedness. The certificates are dated March 15, 1957 and mature on March 15 from 1970 to 1977 inclusive. Principal and interest (M-S) payable at the City Treasurer's office, or at the City's fiscal agency in New York City. Legality approved by Chapman & Cutler, of Chicago.

DuPage County School District No. 31 (P. O. Warrenville), Ill.

Bond Offering—Mary R. Mack, Secretary of the Board of Education, will receive sealed bids until 9 p.m. (CST) on March 8 for the purchase of \$160,000 building and site bonds. Dated March 1, 1957. Due on Dec. 1 from 1958 to 1973 inclusive. Principal and interest (J-D) payable at a place mutually satisfactory to the purchaser and the District. Legality approved by Chapman & Cutler, of Chicago.

East St. Louis, Ill.

Bond Offering—John Tierney, City Clerk, will receive sealed bids until 11 a.m. (CST) on March

13 for the purchase of \$250,000 judgment funding bonds. Dated March 1, 1957. Due on Nov. 1 from 1958 to 1962 inclusive. Principal and interest payable at a banking institution designated by the successful bidder. Legality approved by Charles & Trauernicht, of St. Louis.

La Salle County Sch. District No. 125 (P. O. Oglesby), Ill.

Bond Sale—The \$530,000 school building bonds offered Feb. 20—v. 185, p. 660—were awarded to the First National Bank, of Chicago, as 3.20s, at a price of 100.22, a basis of about 3.17%.

Quincy, Ill.

Bond Offering—Lawrence Kuhlman, City Clerk, will receive sealed bids until 7:30 p.m. (CST) on March 18 for the purchase of \$1,050,000 municipal parking system revenue bonds. Dated April 1, 1957. Due on May 1 from 1958 to 1984 inclusive. Legality approved by Shapman & Cutler, of Chicago.

INDIANA

Blue River-Jackson-Spencer Twp. Corporation (P. O. Ramsey), Ind.

Bond Offering—George Troncin, Secretary, will receive sealed bids until 7:30 p.m. (CST) on March 12 for the purchase of \$5,800 school building bonds. Dated April 1, 1957. Due on July 1 from 1959 to 1964 inclusive. Interest J-J. Legality approved by Matson, Ross, McCord & Miller, of Indianapolis.

Franklin, Ind.

Bond Offering—Bess J. Wilson, City Clerk-Treasurer, will receive sealed bids until 1 p.m. (CST) on March 12 for the purchase of \$75,000 various municipal improvement bonds. Dated March 1, 1957. Due semi-annually on July 1 from 1958 to 1967 inclusive. Interest J-J. Legality approved by Ross, McCord, Ice & Miller, of Indianapolis.

Frankton, Ind.

Bond Offering—Robert H. Ludlow, Town Clerk-Treasurer, will receive sealed bids until 1 p.m. (CST) on March 14 for the purchase of \$265,000 sewage works revenue bonds. Dated March 1, 1957. Due on Dec. 1 from 1962 to 1997 inclusive. Bonds due in 1967 and thereafter are callable as of Dec. 1, 1966. Principal and interest (J-D) payable at the Anderson Banking Co., Frankton. Legality approved by Ross, McCord, Ice & Miller, of Indianapolis. (The bid received at the Dec. 11 offering was rejected.)

Hanover Township Sch. Dist., N. J.

Bond Offering—Dorothy Cook, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (EST) on March 18 for the purchase of \$850,000 school bonds. Dated April 1, 1957. Due on April 1 from 1959 to 1978 inclusive. Principal and interest (A-O) payable at the First National Bank of Whippany. Legality approved by Hawkins, Delafield & Wood, of New York City.

Indianapolis School City, Ind.

Warrant Offering—M. V. Bailey, Business Manager, will receive sealed bids until 6:30 p.m. (CST) on March 14 for the purchase of \$2,100,000 time warrants. Dated March 21, 1957. Due June 28, 1957.

Mishawaka, Ind.

Bond Offering—Joseph W. Snyder, City Controller, will receive sealed bids until 1 p.m. (CST) on March 14 for the purchase of \$250,000 sewer bonds. Dated March 1, 1957. Due semi-annually on July 1, 1958 to Jan. 1, 1972 inclusive. Legality approved by Ross, McCord, Ice & Miller, of Indianapolis.

Moral Township (P. O. R.R. 1, Fountaintown), Ind.

Bond Offering—Noble H. Jonas, Township Trustee, will receive sealed bids until 1:30 p.m. (CST)

on March 7 for the purchase of \$131,000 bonds, as follows:

\$63,000 School Township bonds. Due semi-annually from July 1, 1958 to July 1, 1976 inclusive.

68,000 Civil Township bonds. Due semi-annually from July 1, 1958 to July 1, 1976.

Dated March 15, 1957. Principal and interest payable at the Fairland National Bank, Fairland. Legality approved by Ross, McCord, Ice & Miller, of Indianapolis.

Penn Township School Building Corporation (P. O. Mishawaka), Indiana

Bond Offering—Robert C. Riefel, President, will receive sealed bids until 1:30 p.m. (CST) on March 5 for the purchase of \$3,600,000 first mortgage revenue bonds. Dated March 1, 1957. Due July 1 from 1969 to 1987 inclusive. Bonds due in 1964 and thereafter are callable as of July 1, 1963. Principal and interest (J-J) payable at the St. Joseph Bank & Trust Company, of South Bend. Legality approved by Ross, McCord, Ice & Miller, of Indianapolis.

(No bids were received for the foregoing bonds when offered on Sept. 7.)

IOWA

Ames, Iowa

Bond Sale—The \$100,000 special assessment street improvement bonds offered Feb. 19—v. 185, p. 767—were awarded to Carleton D. Beh Co., and the Iowa and College Savings Bank, of Ames, jointly, at a price of 100.02, a net interest cost of about 3.91%, as follows:

\$40,000 3½s. Due on June 1 from 1957 to 1960 inclusive.

60,000 4s. Due on June 1 from 1961 to 1966 inclusive.

Cedar Rapids, Iowa

Bond Offering—Maude M. Krebs, City Clerk, will receive sealed bids until 10 a.m. (CST) on March 14 for the purchase of \$1,400,000 bonds, as follows:

\$600,000 sewer bonds. Dated March 1, 1957. Due on Nov. 1 from 1958 to 1972 inclusive.

500,000 water revenue bonds. Dated Aug. 1, 1955. Due on Dec. 1 from 1957 to 1970 inclusive.

220,000 fire station bonds. Dated March 1, 1957. Due on Nov. 1 from 1958 to 1967 inclusive.

The bonds are payable as to principal and interest at the City Treasurer's office. Legality approved by Chapman & Cutler, of Chicago.

Drake University (P. O. Des Moines), Iowa

Bond Offering—Carl A. Kasten, Business Manager, will receive sealed bids until 10 a.m. (CST) on March 12 for the purchase of \$1,375,000 non-tax exempt dormitory bonds. Dated July 1, 1956. Due on July 1 from 1959 to 1966 inclusive. Legality approved by Chapman & Cutler, of Chicago.

Fort Dodge, Iowa

Bond Offering—Robert H. Cleland, City Clerk, will receive sealed and oral bids until 2 p.m. (CST) on March 5 for the purchase of \$44,000 street improvement bonds, as follows:

\$10,000 general obligation bonds. Due on Nov. 1 from 1958 to 1960 inclusive.

34,000 special assessment bonds. Due on June 1 from 1958 to 1966 inclusive.

Dated March 1, 1957. Legality approved by Rogers & Dorweiler, of Des Moines.

Wapello Community Sch. District, Iowa

Bond Offering—Margaret H. Weaver, Secretary of Board of Directors, will receive sealed and oral bids until 1:30 p.m. (CST) on March 12 for the purchase of \$390,000 building bonds. Dated March 1, 1957. Due on Nov. 1 from 1958 to 1976 inclusive. Bonds due in 1968 and thereafter are

callable as of Nov. 1, 1967. Legality approved by Chapman & Cutler, of Chicago.

KANSAS

Board of Regents of Kansas, Fort Hays Kansas State College (P. O. Topeka), Kansas

Bond Offering—Hubert A. Brighton, Secretary of Board of Regents, will receive sealed bids until 10 a.m. (CST) on March 22 for the purchase of \$500,000 student union building revenue bonds. Dated Oct. 1, 1956. Due on Oct. 1 from 1959 to 1966 inclusive. Callable on or after Oct. 1, 1966. Principal and interest (A-O) payable at the State Treasurer's office. Legality approved by Dean & Dean, of Topeka.

Manhattan, Kansas

Bond Offering—Orpha Stewart, City Clerk, will receive sealed bids until 2 p.m. (CST) on Mar. 7 for the purchase of \$303,000 bonds, as follows:

\$254,000 internal improvement special assessment bonds. Due on May 1 from 1958 to 1967 inclusive.

49,000 storm sewer project No. 3 bonds. Due on May 1 from 1958 to 1967 inclusive.

Dated May 1, 1957. Principal and interest (M-N) payable at the State Treasurer's office, Topeka. Legality approved by Stinson, Mag, Thomson, McEvers & Fizzell, of Kansas City.

KENTUCKY

Boyd County (P. O. Catlettsburg), Kentucky

Bond Offering—E. H. Fearing, County Court Clerk, will receive sealed bids until 1:30 p.m. (EST) on March 1 for the purchase of \$750,000 school building revenue bonds. Dated March 1, 1957. Due on March 1 from 1958 to 1981 inclusive. Bonds due in 1963 and thereafter are callable as of March 1, 1962. Principal and interest (M-S) payable at the Third National Bank, Nashville. Legality approved by Wyatt, Grafton & Grafton, of Louisville.

Davies County (P. O. Owensboro), Kentucky

Bond Offering—Mrs. Katherine Griffin, County Clerk, will receive sealed bids until 10 a.m. (CST) on March 5 for the purchase of \$1,550,000 school building revenue bonds. Dated April 1, 1957. Due on Oct. 1 from 1958 to 1978 inclusive. Callable on and after April 1, 1962. Principal and interest (A-O) payable at the Owensboro National Bank, Owensboro. Legality approved by Skaggs, Hays & Fahey, of Louisville.

Fulton County (P. O. Hickman), Kentucky

Bond Offering—Kathryn R. Lannom, County Clerk, will receive sealed bids until 11:30 a.m. (CST) on March 5 for the purchase of \$365,000 school building revenue bonds. Dated March 1, 1957. Due on March 1 from 1958 to 1977 inclusive. Bonds due in 1963 and thereafter are callable as of March 1, 1962. Principal and interest payable at The Citizens Bank, of Hickman. Legality approved by Skaggs, Hays & Fahey, of Louisville.

Jefferson County (P. O. Louisville), Ky.

Bond Sale—The \$1,435,000 school building revenue bonds offered Feb. 27—v. 185, p. 985—were awarded to a group composed of J. J. B. Hilliard & Sons; Almstedt Bros.; Bankers Bond Co.; Blyth & Co.; Stein Bros. & Boyce; Equitable Securities Corp.; W. L. Lyons & Co.; O'Neal, Alden & Co.; Merrill Lynch, Pierce, Fenner & Beane; Goodbody & Co.; Security & Bond Co.; Russell, Long & Co.; Kentucky Company; and Smart, Cowles & Oswald, at a price of par, a net interest cost of about 3.57%, as follows:

335,000 3½s. Due on March 1 from 1962 to 1965 inclusive.

300,000 3½s. Due on March 1 from 1966 to 1973 inclusive.

Knox County (P. O. Barbourville), Kentucky

Bond Offering—C. K. Williams, County Clerk, will receive sealed bids until 10 a.m. (EST) on March 5 for the purchase of \$121,000 school building revenue bonds. Dated March 1, 1957. Due on March 1 from 1958 to 1977 inclusive. Callable at of March 1, 1962. Principal and interest (M-S) payable at the Union National Bank of Barbourville. Legality approved by Skaggs, Hays & Fahey, of Louisville.

Vanceburg, Ky.

Bond Sale—An issue of \$200,000 utilities revenue bonds was sold to the Bankers Bond Company, of Louisville, as 4½s and 4½s, at a price of 97.50. Dated June 1, 1956. Due on June 1 from 1985 to 1990 inclusive. Principal and interest (J-D) payable at the Citizens Deposit Bank, of Vanceburg. Legality approved by Wyatt, Grafton & Grafton of Louisville.

LOUISIANA

Bossier Parish Consol. Sch. Dist. No. 2 (P. O. Benton), La.

Bond Sale—The \$275,000 school bonds offered Feb. 21—v. 185, p. 660—were awarded to Barrow, Leary & Company.

Concordia Parish School District No. 10 (P. O. Vidalia), La.

Bond Sale—The \$1,650,000 building bonds offered Feb. 26—v. 185, p. 389—were awarded to a syndicate headed by the First National Bank, of Memphis.

Franklinton, La.

Bond Sale—The \$200,000 bonds offered Feb. 7—v. 185, p. 192—were awarded to a group composed of Scharff & Jones, Inc.; Ducournau & Kees; Kohlmeier & Co., and Ladd Dinkins & Co., as follows:

\$100,000 public improvement bonds, at a price of par, a net interest cost of about 4.18%, for \$21,000 4½s, due on Mar. 1 from 1959 to 1964 inclusive; \$15,000 3½s, due on Mar. 1 from 1965 to 1967 inclusive; \$22,000 4½s, due on Mar. 1 from 1968 to 1971 inclusive; and \$42,000 4½s, due on Mar. 1 from 1972 to 1977 inclusive.

100,000 sewerage district public improvement bonds, at a price of par, a net interest cost of about 4.18%, for \$21,000 3½s, due on March 1 from 1959 to 1964 inclusive, and \$79,000 4s, due on March 1 from 1965 to 1977 inclusive.

Louisiana (State of)

Bond Offering—State Treasurer A. P. Tugwell announces that the Board of Liquidation of the State Debt will receive sealed bids until 11:30 a.m. (CST) on March 20 for the purchase of \$2,000,000 Korean Combat Veterans' Bonus bonds. Dated April 1, 1957. Due on April 1 from 1961 to 1970 inclusive. Legality approved by Wood, King & Dawson, of New York City.

Louisiana State Building Authority (P. O. Baton Rouge), La.

Bond Offering—Secretary William J. Dodd announces that the Authority will receive sealed bids until 11 a.m. (CST) on March 20 for the purchase of \$9,948,000 building, series "FF" bonds. Dated April 1, 1957. Due on April 1 from 1962 to 1971 inclusive. Bonds due in 1968 and thereafter are callable as of April 1, 1967. Principal and interest (A-O) payable at the State Treasurer's office, or at the State's fiscal agency in New York City. Legality approved by Wood, King & Dawson, of N. Y. City.

Shreveport, La.

Bond Sale—The \$1,250,000 water and sewer revenue bonds offered Feb. 26—v. 185, p. 681—were awarded to a group composed of F. S. Smithers & Co.; Gregory & Sons, Rand & Co.; Rauscher, Pierce

& Co.; Stephens, Inc.; Courts & Co.; Townsend, Dabney & Tyson, and Felix M. Rives, at a price of 100.006, a net interest cost of about 3.26%, as follows:

\$60,000 4s. Due on Dec. 1 from 1960 to 1963, inclusive.

1,190,000 3½s. Due on Dec. 1 from 1964 to 1976, inclusive.

Additional Sale—The \$3,000,000 street improvement, storm water drainage and municipal building bonds offered at the same time were awarded to a group composed of First Boston Corporation, Scharff & Jones, Inc., Newman, Brown & Co., White, Hattier & Sanford, Howard, Weil, Labrousse, Friedrichs & Co., Coffin & Burr, First of Michigan Corp., Dominick & Dominick, Bauden & Smith, Arnold & Crane, Hibernia National Bank, of New Orleans, Glas & Co., and W. D. Kingston & Co., at a price of 100.01, a net interest cost of about 3.29%, as follows:

\$855,000 4s. Due on March 1 from 1958 to 1964, inclusive.

420,000 3s. Due on March 1 from 1965 to 1967, inclusive.

1,725,000 1½s. Due on March 1 from 1968 to 1977 inclusive.

MASSACHUSETTS

Attleboro, Mass.

Note Sale—An issue of \$300,000 temporary loan notes was sold to the National Shawmut Bank, of Boston, at 1.90% discount.

The notes are dated Feb. 25, 1957. Due on Nov. 15, 1957. Principal and interest payable at the First National Bank of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

Beverly, Mass.

Note Sale—An issue of \$600,000 temporary loan notes was sold to the Merchants National Bank, of Boston, at 2.34% discount.

Boston, Mass.

Note Sale—The \$5,000,000 temporary loan notes offered Feb. 25—v. 185, p. 985—were awarded to the Bankers Trust Company, and the Guaranty Trust Company, both of New York City, jointly, at 2.32% interest.

Hamilton, Mass.

Bond Sale—An issue of \$112,000 water bonds was sold to the Beverly Trust Company, as 2.70s, at a price of 100.26, a basis of about 2.65%.

Malden, Mass.

Bond Offering—J. Howard Hughes, City Treasurer, will receive sealed bids c/o The National Shawmut Bank of Boston, Trust Department, 49 Water Street, until 11 a.m. (EST) on March 5 for the purchase of \$900,000 school project bonds. Dated April 1, 1957. Due on April 1 from 1958 to 1976, inclusive. Principal and interest payable at the National Shawmut Bank of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

Massachusetts (Commonwealth of)

Bond Sale—The sole bid submitted for the \$83,244,000 various purposes bonds offered Feb. 26—v. 185, p. 871—was rejected. The offer, a price of 100.3205 for 3½s, reflecting a net interest cost of 3.2228%, was made by a syndicate headed by the Chase Manhattan Bank, and the Bankers Trust Co. This marked the first occasion in recent years that the Commonwealth received a bid for bonds in excess of 3%, a fact that was not by Treasurer John F. Kennedy in announcing rejection of the offer. He also pointed out that market conditions were unsatisfactory and said that he expects to market the bonds in lesser amounts at a later date.

New Bedford, Woods Hole, Martha's Vineyard and Nantucket Steamship Authority (P. O. New Bedford), Mass.

Bond Offering—Frank B. Look, Treasurer, will receive sealed bids c/o the National Shawmut Bank

of Boston, Trust Department, 40 Water Street, until 11 a.m. (EST) on March 4 for the purchase of \$350,000 steamship bonds. Dated March 1, 1957. Due on March 1, 1981. Callable prior to maturity. Principal and interest payable at the National Shawmut Bank of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

Wareham, Mass.

Bond Offering—Charles A. MacKenzie, Jr., Town Treasurer, will receive sealed bids at the Merchants National Bank of Boston, 28 State St., Boston, until 11 a.m. (EST) on March 7 for the purchase of \$1,066,000 school project bonds. Dated March 15, 1957. Due on March 15 from 1958 to 1977 inclusive. Principal and interest payable at the above-mentioned bank. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

MICHIGAN

Adrian, Mich.

Bond Sale—The \$800,000 general obligation sewer bonds offered Feb. 25—V. 185, p. 871—were awarded to Halsey, Stuart & Co. Inc., and Hornblower & Weeks, jointly, at a price of 100.04, a net interest cost of about 2.81%, as follows:

\$165,000 4s. Due on Oct. 1 from 1957 to 1960 inclusive.
45,000 3s. Due on Oct. 1, 1961.
590,000 2 3/4s. Due on Oct. 1 from 1962 to 1971 inclusive.

Alpine Township School District No. 8 (P. O. 3142 Six Mile Road, Comstock Park), Mich.

Bond Offering—Charles G. Morse, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (EST) on March 4 for the purchase of \$25,000 school site and building bonds. Dated Nov. 1, 1956. Due on May 1 from 1958 to 1982 inclusive. Bonds due in 1968 and thereafter are callable as of May 1, 1967. Principal and interest (M-N) payable at a banking institution designated by the successful bidder. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

Dearborn Township (P. O. Inkster), Mich.

Bond Sale—The \$377,000 special assessment sewer bonds offered Feb. 19—v. 185, p. 768—were awarded to H. V. Sattley & Company.

Dowagiac, Mich.

Bond Sale—The \$30,000 bridge bonds offered Feb. 18—v. 185, p. 768—were awarded to H. V. Sattley & Company.

East Jackson School District, Mich.

Bond Offering—R. A. McArthur, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (EST) on March 14 for the purchase of \$500,000 school bonds. Dated March 1, 1957. Due on June 1 from 1958 to 1986 inclusive. Bonds due in 1964 and thereafter are callable as of June 1, 1963. Interest J-D.

Ferndale School District, Mich.

Bond Offering—Ervin R. Kienbaum, Secretary of Board of Education, will receive sealed bids until 8 p.m. (EST) on March 11 for the purchase of \$5,500,000 building and site bonds. Dated April 1, 1957. Due on Jan. 1 from 1958 to 1983 inclusive. Bonds due in 1968 and thereafter are callable as of Jan. 1, 1967. Principal and interest (J-J) payable at a bank or trust company designated by the original purchaser. Legality approved by Berry, Stevens & Moorman, of Detroit.

Ironwood, Mich.

Note Offering—Leo Andriansen, City Clerk, will receive bids until 7:30 p.m. (CST) on March 13 for the purchase of \$100,000 tax anticipation notes. (No bids were received for the foregoing notes when originally offered on Feb. 25.)

Leslie, Onondaga, Bunkerhill, Rives and Tomkins Twp., Leslie Public Sch. District (P. O. Leslie), Mich.

Note Offering—Clyde L. Allen, Secretary of Board of Education, will receive sealed bids until 8 p.m. (EST) on March 4 for the purchase of \$20,000 tax anticipation notes. Dated March 1, 1957. Due on March 1, 1958. Principal and interest payable at a place to be agreed upon by the purchaser and the District.

Northville Public School District, Michigan

Bond Sale—The \$500,000 school building and site bonds offered Feb. 20—v. 185, p. 871—were awarded to Friday & Company, of Detroit.

Oak Park, Mich.

Bond Sale—The general obligation bonds totaling \$575,000 offered Feb. 19—v. 185, p. 768—were awarded to a group headed by Braun, Bosworth & Co., Inc., at a price of 100.01, a net interest cost of about 3.99%, as follows:

\$225,000 community center building bonds: \$25,000 as 3 3/4s, due on Dec. 1 from 1957 to 1961 inclusive, and \$200,000 4s, due on Dec. 1 from 1962 to 1978 inclusive.

200,000 library bonds: \$15,000 3 3/4s, due on Dec. 1 from 1959 to 1961 inclusive, and \$185,000 4s, due on Dec. 1 from 1962 to 1978 inclusive.

150,000 swimming pool bonds: \$15,000 3 3/4s, due on Dec. 1 from 1959 to 1961, and \$135,000 4s, due on Dec. 1 from 1962 to 1978 inclusive.

Oak Park, Mich.

Bond Offering—Louise Shaw, City Clerk, will receive sealed bids until 8 p.m. (EST) on March 14 for the purchase of \$550,000 water supply system revenue bonds. Dated March 1, 1957. Due on July 1 from 1957 to 1984 inclusive. Bonds due in 1968 and thereafter are callable as of July 1, 1967. Principal and interest (J-J) payable at the Detroit Bank & Trust Company, Detroit. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

Plymouth, Mich.

Bond Offering—Kenneth E. Way, City Clerk, will receive sealed bids until 7:30 p.m. (EST) on March 11 for the purchase of \$83,000 special assessment bonds, as follows:

\$53,000 storm sewer bonds. Due on Jan. 1 from 1958 to 1966 inclusive. Bonds due in 1963 and thereafter are callable as of Jan. 1, 1959.

30,000 street bonds. Due on Jan. 1 from 1958 to 1966 inclusive. Callable on and after Jan. 1, 1959.

Dated March 1, 1957. Principal and interest (J-J) payable at the National Bank of Detroit. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

Raber Township School District No. 9 (P. O. Raber), Mich.

Bond Offering—Mary Sims, Secretary of Board of Education, will receive sealed bids until 8 p.m. (EST) on March 11 for the purchase of \$110,000 school building bonds. Dated Feb. 1, 1957. Due on July 1 from 1958 to 1985 inclusive. Bonds due in 1968 and thereafter are callable as of July 1, 1967. Principal and interest (J-J) payable at a bank or trust company designated by the purchaser. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

Trout Lake Township Sch. District No. 15 (P. O. Trout Lake), Mich.

Bond Offering—Dorothy Peake, Secretary of Board of Education, will receive sealed bids until 8 p.m. (EST) on March 12 for the purchase of \$80,000 building bonds. Dated March 1, 1957. Due on July 1 from 1958 to 1986 inclusive. Bonds due in 1968 and thereafter are callable as of July 1, 1967.

Principal and interest (J-J) payable at a bank or trust company designated by the purchaser. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

Wayland, Mich.

Bond Sale—The \$120,000 water revenue bonds offered Feb. 19—v. 185, p. 768—were awarded to the First of Michigan Corp.

Wyoming Township (P. O. 1155 28th Street, Grand Rapids), Michigan

Bond Offering—Edward Van Solkema, Township Clerk, will receive sealed bids until 7:30 p.m. (EST) on March 4 for the purchase of \$48,000 special assessment water improvement bonds. Dated Nov. 1, 1956. Due on Nov. 1 from 1957 to 1961 inclusive. Principal and interest (M-N) payable at a bank or trust company designated by the purchaser. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

MINNESOTA

Edina, Minn.

Bond Sale—The \$2,000,000 bonds offered Feb. 25—v. 185, p. 872—were awarded to a group composed of the First National Bank, of Minneapolis, First National Bank, of St. Paul, Northwest National Bank, of Minneapolis, Allison-Williams Co., Inc., J. M. Dain & Co., Piper, Jaffray & Hopwood, Kalman & Co., Juran & Moody, Inc., American National Bank, of St. Paul, Paine, Webber, Jackson & Curtis, E. J. Prescott & Co., Mannheim-Egan, Inc., Caldwell, Phillips Co., Harold E. Wood & Co., and Shaughnessy & Co., at a price of par, a net interest cost of about 3.89%, as follows:

\$1,300,000 special assessment improvement bonds, for: \$325,000 3.40s, due on March 1 from 1960 to 1964, inclusive; \$535,000 3.70s, due on March 1 from 1965 to 1973, inclusive; and \$440,000 3.90s, due on March 1 from 1974 to 1979, inclusive.

700,000 park system bonds, for: \$70,000 3.40s, due on March 1 from 1960 to 1964, inclusive; \$260,000 3.70s, due on March 1 from 1965 to 1973, inclusive; and \$370,000 3.90s, due on March 1 from 1974 to 1979, inclusive.

Golden Valley, Minn.

Bond Offering—Royce Owens, Village Clerk, will receive sealed bids until 7:30 p.m. (CST) on March 5 for the purchase of \$776,000 improvement bonds. Dated Feb. 1, 1957. Due on Feb. 1 from 1959 to 1978 inclusive. Callable on or after Feb. 1, 1964. Principal and interest payable at any suitable national or state bank designated by the purchaser. Legality approved by Dorsey, Owen, Barker, Scott & Barber, of Minneapolis.

Jackson, Minn.

Bond Sale—The \$90,000 hospital bonds offered Feb. 19—v. 185, p. 662—were awarded to Piper, Jaffray & Hopwood.

Red Lake and Pennington Counties Joint Inden. School District No. 16 (P. O. Plummer), Minn.

Bond Offering—Olaf Skatvold, District Clerk, will receive sealed bids until 2 p.m. (CST) on March 5 for the purchase of \$160,000 school bonds. Dated April 1, 1957. Due on April 1 from 1960 to 1987 inclusive. Callable after April 1, 1972. Principal and interest payable at any suitable banking institution designated by the purchaser. Legality approved by Faegre & Benson, of Minneapolis.

Springfield, Minn.

Bond Sale—The \$200,000 hospital bonds offered Feb. 21—v. 185, p. 768—were awarded to a group headed by E. J. Prescott & Company, as follows:

\$60,000 3s. Due on Jan. 1 from 1960 to 1967 inclusive.
40,000 3.40s. Due on Jan. 1 from 1968 to 1972 inclusive.

40,000 3 1/2s. Due on Jan. 1 from 1973 to 1976 inclusive.
60,000 3.60s. Due on Jan. 1 from 1977 to 1982 inclusive.

The bonds bear additional interest of 1.20% from July 1, 1957 to July 1, 1958.

Wadena and Otter Tail Counties Joint Inden. Sch. Dist. No. 291 (P. O. Sebeka), Minn.

Bond Sale—The \$236,000 school bonds offered Jan. 30—v. 185, p. 390—were awarded to a group composed of Kalman & Co., E. J. Prescott & Co., and Juran & Moody, Inc.

MISSISSIPPI

Natchez, Miss.

Bond Sale—Bonds totaling \$550,000 were sold to the First National Bank, of Memphis, as follows:

\$500,000 street bonds.
50,000 jail bonds.

MISSOURI

Crawford County Reorganized Sch. Dist. No. R-3 (P. O. Steelville), Missouri

Bond Sale—An issue of \$125,000 building bonds was sold to Geo. K. Baum & Company.

Metropolitan St. Louis Sewer Dist., Sub-District No. 4 of the River Des Peres Watershed (North Afton) (P. O. 506 Olive Street, St. Louis), Missouri

Bond Sale—The \$240,000 general obligation sewer bonds offered Feb. 19—v. 185, p. 662—were awarded to G. H. Walker & Company.

Moberly School District, Mo.

Bond Offering—Sealed bids will be received by the Superintendent of Schools until 11:30 a.m. (CST) on March 19 for the purchase of \$800,000 building bonds.

MONTANA

Mineral County Sch. District No. 1 (P. O. Saltese), Mont.

Bond Offering—Ruth C. Gates, Clerk of Board of Trustees, will receive sealed bids until 8 p.m. (MST) on March 11 for the purchase of \$30,000 building bonds. Dated Dec. 1, 1956. Amortization bonds will be the first choice; serial bonds will be the second choice of the School Board.

NEVADA

Churchill County, County School District (P. O. Fallon), Nev.

Bond Offering—Dale Hansen, Clerk of the Board of Trustees, will receive sealed bids until 7 p.m. (PST) on March 12 for the purchase of \$350,000 building bonds. Dated March 1, 1957. Due on March 1 from 1958 to 1977 inclusive. Principal and interest (M-S) payable at the County Treasurer's office. Legality approved by Dawson, Nagel, Sherman & Howard, of Denver.

Las Vegas Valley Water District, Nevada

Proposed Bill Held Threat to State and Local Credit—Scheduled introduction to the Nevada State Legislature at Carson City of a bill to place the Las Vegas Valley Water District, public-owned local water utility, under jurisdiction of the Nevada Public Service Commission was met here with statements that such action would be unconstitutional, and also brought warnings from leading investment banking firms that it would be regarded as weakening the District's widely held \$8,700,000 of outstanding waterworks bonds and seriously hurt the financial credit of the entire State by loss of confidence in Nevada's good faith.

Water district officials cited a legal opinion rendered by the Los Angeles law firm of O'Melveny & Myers, bond counsel, stating that the power of the legislature to subject the district to Public Service Commission jurisdiction was suspended by the provisions of statutes in force

when the outstanding bonds were issued and sold in 1954.

"It is our opinion that if the Water District had no presently outstanding bonds the proposed legislation would be constitutional," the O'Melveny & Myers opinion stated. "However, since the district does have outstanding bonds, it is our opinion that any legislation purporting to place final control of the district's affairs and rates in the Public Service Commission is an unconstitutional impairment of the bondholders' contract."

Strong protests against enactment of any amendment to the District enabling act which would conflict with the protective covenants under which the bonds were issued and publicly sold, were lodged with the Legislature, Governor Charles H. Russell and various other state and municipal officials by members of the nationwide investment banking which bought and distributed the \$8,700,000 issue three years ago. Ira H. Haupt & Co., of New York, managers of the underwriting group sent telegrams expressing the opinion that the mere passing of such an amendment, regardless of legality, would seriously affect the financial credit of the entire area.

Donald R. Bonniwell, partner of Crutenden, Podesta & Co., Chicago, co-managers of the underwriting group, bitterly assailed the proposed legislation on moral grounds. "If the proposed legislation is made," he stated in a lengthy letter, "It will warn all future investment bankers and investors that, in dealing in municipal and revenue obligations in the State of Nevada, legislative commitments are so ephemeral in character that they must be classified with the 'now you see it—now you don't' sleight of hand of the past greats of legerdemain."

Mr. Bonniwell stated that he and other members of the underwriting syndicate would welcome an opportunity to personally present their views and convictions to the Nevada legislators in Carson City. New York members of Eastman Dillon, Union Securities, nationwide bond underwriters and distributors with offices in Las Vegas, indicated that they would take a dim view toward future Nevada municipal obligations if the proposed legislation passes.

Commenting on the public service control bill, district officials stated that only a very small number of states have legislation placing the affairs and rates of publicly-owned utilities under supervision of state-wide regulatory bodies. The reason for this, they say, is that where voters or consumers have a voice in the policies of the owning agency, as in the case of the Las Vegas Valley Water District, by their direct or indirect control over the governing body, such legislation serves no useful purpose, and merely impedes policy decisions concerning operations and rates, and handicaps the agency in the sale of its bonds.

"Regulatory bodies are not accountable to consumers and voters," it was pointed out, "but there is a high degree of accountability over local directors who are required to stand for election at frequent intervals."

Directors of the district said they had heard that the public service control bill and several other legislative measures aimed at the district were in the making, but were not consulted or given an opportunity for discussion prior to introduction. They attribute them mainly to small pressure groups and special interests which have been active in making demands contrary to the District's established policy, sound practice and legal restrictions imposed by the enabling act and bond covenants by which they must abide.

One of the legislative proposals would require the District to com-

ply with any and all future laws of municipalities within the District. In the opinion of the directors this would transfer to the municipal authorities the power to exercise indirect control over all District operations and activities without making them responsible for the consequences of any unwise application of this power. The particular danger from the standpoint of the District, it was stated, is that an outside agency would be in a position to direct operations to a degree where the district might be prevented from complying with the bond covenants. Attorneys for the district say this would be unconstitutional.

Another expected bill seriously affecting the district would outlaw water meters. This will be vigorously opposed, according to the directors who stated that meters provide the only fair means of distributing costs between consumers based on the quantity used, and that there is no other effective way of curtailing needless waste which must be stopped in order to conserve the limited available supply for continued development of the Las Vegas region. Litigation will be instituted if necessary to defend the District's right to provide metered water service, it was stated.

The Las Vegas Valley Water District serves a population of around 50,000. Main source of supply is from artesian wells yielding upwards of 20 million gallons daily, supplemented with water pumped from Lake Mead and piped to Las Vegas in a transmission line financed by the District's outstanding bonds. In 1956 consumption on the District system totaled 6.6 billion gallons. Billings for the year aggregated nearly \$1½ million. Rates are controlled by the amount necessary to meet principal and interest payments on outstanding bonded debt, general expenses, maintenance and operating costs, and must be at least 1.4 times maximum annual debt service.

NEW HAMPSHIRE

Berlin, N. H.

Note Sale—The \$200,000 temporary loan notes offered Jan. 28—v. 185, p. 533—were awarded to the Boston Safe Deposit & Trust Company, at 2.64% discount.

Rockingham County (P. O. Exeter), N. H.

Bond Offering Postponed—Bids for the issue of \$400,000 hospital bonds will be received until March 26, rather than on Feb. 26 as originally reported—v. 185, p. 986.

NEW JERSEY

Audubon School District, N. J.

Bond Offering—Gilbert S. Bayne, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (EST) on March 20 for the purchase of \$610,000 school bonds. Dated Feb. 1, 1956. Due on Feb. 1 from 1959 to 1975 inclusive. Principal and interest (F-A) payable at the Audubon National Bank. Legality approved by Hawkins, Delafield & Wood, of New York City.

Dover School District, N. J.

Bond Offering—Marie M. Brady, Secretary of Board of Education, will receive sealed bids until 8 p.m. (EST) on March 12 for the purchase of \$210,000 school bonds. Dated Oct. 1, 1956. Due on Oct. 1 from 1957 to 1970, inclusive. Principal and interest (A-O) payable at the National Union Bank, of Dover. Legality approved by Hawkins, Delafield & Wood, of New York City.

NOTE—The foregoing supplements the report published in our issue of Feb. 4—v. 185, p. 662.

East Amwell School District (P. O. Ringoes), N. J.

Bond Offering—Howard S. Quick, Secretary of Board of Edu-

cation, will receive sealed bids until 8 p.m. (EST) on March 12 for the purchase of \$125,000 school bonds. Dated Oct. 1, 1956. Due on Oct. 1 from 1957 to 1976, inclusive. Principal and interest (A-O) payable at the Hunterdon County National Bank, of Flemington. Legality approved by Hawkins, Delafield & Wood, of New York City.

Hanover Park Regional High Sch. Dist. (P. O. East Hanover), N. J.

Bond Offering—Robert H. McCorkindale, Secretary of Board of Education, will receive sealed bids until 8 p.m. (EST) on March 11 for the purchase of \$685,000 school bonds. Dated March 1, 1957. Due on March 1 from 1958 to 1970, inclusive. Principal and interest (M-S) payable at the First Bank & Trust Company of Madison. Legality approved by Hawkins, Delafield & Wood, of New York City.

Montville Township School District (P. O. Montville), N. J.

Bond Offering—Joseph F. Starkey, Secretary of Board of Education, will receive sealed bids until 8 p.m. (EST) on March 6 for the purchase of \$280,000 school bonds. Dated March 1, 1957. Due on March 1 from 1958 to 1976 inclusive. Principal and interest (M-S) payable at the Boonton Trust Company, in Boonton. Legality approved by Hawkins, Delafield & Wood, of New York City.

Paramus School District, N. J.

Bond Offering—Wesley Van Pelt, Secretary of Board of Education, will receive sealed bids until 8 p.m. (EST) on March 7 for the purchase of \$3,590,000 bonds, as follows:

\$3,350,000 school bonds. Dated Feb. 1, 1957. Due on Feb. 1 from 1959 to 1986 inclusive.
240,000 school bonds. Dated Feb. 1, 1956. Due on Feb. 1 from 1958 to 1981 inclusive.

Principal and interest (F-A) payable at the Peoples Trust Co. of Bergen County, Hackensack. Legality approved by Reed, Hoyt, Taylor & Washburn, of New York City.

Pemberton Township Sch. District (P. O. Browns Mills), N. J.

Bond Offering—Ralph H. Hulick, Secretary of Board of Education, will receive sealed bids until 8 p.m. (EST) on March 13 for the purchase of \$125,000 school bonds. Dated Nov. 1, 1955. Due on Nov. 1 from 1957 to 1977, inclusive. Principal and interest (M-N) payable at the Peoples National Bank & Trust Company, of Pemberton. Legality approved by Hawkins, Delafield & Wood, of New York City.

Somerdale School District, N. J.

Bond Offering—Violet M. Shoch, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (EST) on March 14 for the purchase of \$423,000 school bonds. Dated Feb. 1, 1957. Due on Aug. 1 from 1958 to 1976 inclusive. Principal and interest (F-A) payable at the First Camden National Bank & Trust Co., Camden. Legality approved by Hawkins, Delafield & Wood, of New York City.

Teaneck Township School District (P. O. Teaneck), N. J.

Bond Offering—Harold R. Burdge, Secretary of Board of Education, will receive sealed bids until 8 p.m. (EST) on March 13 for the purchase of \$2,365,000 school bonds. Dated April 1, 1956. Due on Oct. 1 from 1958 to 1986 inclusive. Principal and interest (A-O) payable at the Peoples Trust Company of Bergen County, Teaneck. Legality approved by Hawkins, Delafield & Wood, of New York City.

Vineland, N. J.

Bond Offering—John J. Daneri, City Clerk, will receive sealed bids until 2 p.m. (EST) on March 19 for the purchase of \$940,000 school and improvement bonds. Dated April 1, 1957. Due on April 1 from 1958 to 1987, inclusive. Principal and interest (A-O) payable at the

Vineland National Bank & Trust Co., Vineland, or at the Guaranty Trust Co., of New York City, at the purchaser's option. Legality approved by Hawkins, Delafield & Wood, of New York City.

NEW MEXICO

Albuquerque, N. Mex.

Bond Sale—The \$1,000,000 off-street parking revenue bonds offered Feb. 25—v. 185, p. 872—were awarded to a group composed of John Nuveen & Co., Stern Bros. & Co., Boettcher & Co., Lucas, Eisen & Waeckerle, Zahner & Co., Barret, Fitch, North & Co., Geo. K. Baum & Co., and Kirchner, Ormsbee & Wiesner, Inc., at a price of 100.0099, a net interest cost of about 4.90%, as follows: \$330,000 5s. Due on July 1 from 1958 to 1981, inclusive.
670,000 4½s. Due on July 1 from 1982 to 1992, inclusive.

NEW YORK

Babylon Union Free School District No. 7 (P. O. Deer Park), N. Y.

Bond Sale—The \$710,000 building bonds offered Feb. 20—v. 185, p. 662—were awarded to Adams, McEntee & Co., as 3.60s, at a price of 100.55, a basis of about 3.55%.

Bedford, New Castle and Pound Ridge Central School District No. 2 (P. O. Mount Kisco), New York

Bond Offering—Donald W. Kofod, District Clerk, will receive sealed bids until 3:30 p.m. (EST) on March 5 for the purchase of \$605,000 building bonds. Dated March 1, 1957. Due on March 1 from 1958 to 1985 inclusive. Principal and interest (M-S) payable at the County Trust Co., Mount Kisco, or at the First National City Bank, New York City. Legality approved by Hawkins, Delafield & Wood, of New York City.

Brookhaven Union Free Sch. Dist. No. 19 (P. O. Ridge), N. Y.

Bond Sale—The \$350,000 school bonds offered Feb. 21—v. 185, p. 872—were awarded to Roosevelt & Cross, and Francis I. duPont & Co., jointly, as 3.60s, at a price of 100.40, a basis of about 3.55%.

Clinton County (P. O. Plattsburg), New York

Bond Offering—Daniel E. Ryan, County Treasurer, will receive sealed bids until 4 p.m. (EST) on March 8 for the purchase of \$361,000 school bonds. Dated Dec. 1, 1956. Due on June 1 from 1957 to 1975 inclusive. Principal and interest (J-D) payable at the National Commercial Bank & Trust Co., Plattsburg. Legality approved by Reed, Hoyt, Taylor & Washburn, of New York City.

Great Neck Estates (P. O. Great Neck), N. Y.

Bond Offering—Mrs. Glory Gardner, Village Clerk, will receive sealed bids until 3:30 p.m. (EST) on March 6 for the purchase of \$76,000 general improvement bonds. Dated April 1, 1957. Due on April 1 from 1958 to 1965 inclusive. Principal and interest (A-O) payable at the Franklin National Bank of Franklin Square, Great Neck. Legality approved by Hawkins, Delafield & Wood, of New York City.

Hempstead, Lakeview Fire District (P. O. West Hempstead), N. Y.

Bond Offering—John W. Anderson, District Secretary, will receive sealed bids until 2:30 p.m. (EST) on March 5 for the purchase of \$60,000 fire house and equipment bonds. Dated Jan. 15, 1957. Due on April 15 from 1957 to 1966 inclusive. Principal and interest (A-O) payable at the Franklin National Bank of Franklin Square, Mineola. Legality approved by Hawkins, Delafield & Wood, of New York City.

Hempstead Union Free School Dist. No. 18 (P. O. Garden City), N. Y.

Bond Sale—The \$2,250,000 school bonds offered Feb. 28—v. 185, p. 986—were awarded to a group composed of Harriman

Ripley & Co., Inc.; Smith, Barney & Co.; Lehman Bros.; Estabrook & Co.; L. F. Rothschild & Co.; Lee Higginson Corp., and Baxter & Co., as 3.40s, at a price of 100.35, a basis of about 3.36%.

Hempstead Union Free Sch. Dist. No. 10 (P. O. Baldwin), N. Y.

Bond Offering—Leonard E. Vielbig, President of Board of Education, will receive sealed bids until 1:30 p.m. (EST) on March 5 for the purchase of \$3,870,000 building bonds. Dated March 1, 1957. Due on Dec. 1 from 1957 to 1985 inclusive. Principal and interest (J-D) payable at the Chase Manhattan Bank, of New York City, or at the Meadow Brook National Bank of Freeport, in Baldwin. Legality approved by Hawkins, Delafield & Wood, of New York City.

Hempstead Union Free Sch. Dist. No. 23 (P. O. Wantagh), N. Y.

Bond Offering—Mrs. Ethel H. Pearsall, District Clerk, will receive sealed bids until 11 a.m. (EST) on March 7 for the purchase of \$3,435,000 bonds, as follows:
\$ 400,000 land acquisition bonds.
3,035,000 school bonds.

Dated April 1, 1957. Due on April 1 from 1958 to 1986 inclusive. Principal and interest (A-O) payable at the Franklin National Bank of Franklin Square, in Mineola. Legality approved by Hawkins, Delafield & Wood, of New York City.

Lancaster (Cheektowaga and Elma Central School District No. 1 (P. O. Lancaster), N. Y.

Bond Sale—The \$4,500,000 building bonds offered Feb. 26—v. 185, p. 872—were awarded to a syndicate composed of Halsey, Stuart & Co., Inc.; Smith, Barney & Co.; Goldman, Sachs & Co.; Kidder, Peabody & Co.; Geo. B. Gibbons & Co., Inc.; White, Weld & Co.; R. W. Pressprich & Co.; Bacon, Stevenson & Co.; Chas. E. Weigold & Co.; Lee Higginson Corp.; W. H. Morton & Co., and Charles King & Co., as 3.70s, at a price of 100.08, a basis of about 3.69%.

Lewiston and Porter Central School Dist. No. 1 (P. O. Youngstown), New York

Bond Offering—Richard A. Knapp, District Clerk, will receive sealed bids until 2 p.m. (EST) on March 6 for the purchase of \$1,395,000 school bonds. Dated April 1, 1957. Due on June 1 from 1958 to 1985 inclusive. Principal and interest (J-D) payable at the Marine Midland Trust Company, of New York City. Legality approved by Vandewater, Sykes, Heckler & Galloway, of N. Y. City.

Note—The offering of the foregoing bonds was postponed when originally scheduled for sale last September 11 in the amount of \$1,500,000.

Lindenhurst, N. Y.

Bond Sale—The \$30,000 land acquisition bonds offered Feb. 27—v. 185, p. 986—were awarded to Roosevelt & Cross, New York City, as 3.40s, at a price of 100.06, a basis of about 3.37%.

Malverne, N. Y.

Bond Offering—Albert J. Brown, Village Treasurer, will receive sealed bids until 3 p.m. (EST) on March 7 for the purchase of \$157,975 public improvement bonds. Dated March 1, 1957. Due on Sept. 1 from 1957 to 1968 inclusive. Principal and interest (M-S) payable at the Bank of Malverne. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

New York City Housing Authority, New York

Note Offering—Chairman Philip J. Cruise announces that the Authority will receive sealed bids until 1 p.m. (EST) on March 5 for the purchase of \$22,856,000 temporary loan notes (Issue CXXXI). Dated April 1, 1957, and due on Sept. 30, 1957. Payable at the Chemical Corn Exchange Bank, of

New York City. Legality approved by Sullivan, Donovan, Hanrahan, McGovern & Lane, of N. Y. City.

New York City, N. Y.

Note Sale—City Comptroller Lawrence E. Gerosa on Feb. 26 announced the award of \$40,000,000 of tax anticipation notes to the twenty banks and trust companies with which the city does business. The notes are dated Feb. 26 and bear interest at the rate of 2¼%. They mature May 6, 1957, and are subject to redemption at the Comptroller's option on or after April 26, 1957, upon five days' written notice. The notes are issued in anticipation of real estate taxes.

The banks and amounts allocated are: The Chase Manhattan Bank, \$8,868,000; The First National City Bank of New York, \$8,412,000; Chemical Corn Exchange Bank, \$3,660,000; Manufacturers Trust Company, \$3,544,000; Guaranty Trust Company of New York, \$3,516,000; Bankers Trust Company, \$3,272,000; The Hanover Bank, \$2,216,000; Irving Trust Company, \$2,024,000; J. P. Morgan & Co., Incorporated, \$1,108,000;

The New York Trust Company, \$964,000; The Marine Midland Trust Company of New York, \$640,000; The Bank of New York, \$612,000; United States Trust Company of New York, \$220,000; Empire Trust Company, \$216,000; Grace National Bank of New York, \$208,000; Sterling National Bank & Trust Company of New York, \$176,000; Federation Bank and Trust Company, \$124,000; Kings County Trust Company, Brooklyn, N. Y., \$92,000; The Amalgamated Bank of New York, \$80,000, and Underwriters Trust Company, \$48,000.

Oyster Bay Common Sch. Dist. No. 20 (P. O. Old Bethpage), N. Y.

Bond Sale—The \$625,000 building bonds offered Feb. 20—v. 185, p. 873—were awarded to a group composed of Roosevelt & Cross, Francis I. duPont & Co., and Tilney & Co., as 3.60s, at a price of 100.08, a basis of about 3.59%.

Oyster Bay Union Free Sch. Dist. No. 21 (P. O. Bethpage), N. Y.

Bond Offering—Evelyn Auer, District Clerk, will receive sealed bids until 1 p.m. (EST) on Mar. 6 for the purchase of \$950,000 building bonds. Dated March 15, 1957. Due on June 15 from 1957 to 1985 inclusive. Principal and interest (J-D) payable at the Franklin National Bank of Franklin Square, in Mineola. Legality approved by Vandewater, Sykes, Heckler & Galloway, of N. Y. City.

Oyster Bay Union Free Sch. Dist. No. 18 (P. O. Bethpage), N. Y.

Bond Sale—The \$4,675,000 building bonds offered Feb. 26—v. 185, p. 873—were awarded to a syndicate composed of Halsey, Stuart & Co., Inc.; Kidder, Peabody & Co.; Kuhn, Loeb & Co.; Geo. B. Gibbons & Co., Inc.; Blair & Co., Inc.; Roosevelt & Cross; Carl M. Loeb, Rhoades & Co.; Hornblower & Weeks; Chas. E. Weigold & Co.; First of Michigan Corp.; Francis I. du Pont & Co.; Adams, McEntee & Co.; Wm. E. Pollock & Co.; R. D. White & Co.; Rand & Co.; Park, Ryan, Inc., and Tilney & Co., as 3.30s, at a price of 100.05, a basis of about 3.79%.

Putnam, Dresden and Ticonderoga Townships Central School District No. 1 (P. O. Putnam Station), New York

Bond Offering—J. Edward McIntyre, President of Board of Education, will receive sealed bids until 2 p.m. (EST) on March 7 for the purchase of \$7,300 school bus bonds. Dated Feb. 15, 1957. Due on Feb. 15 from 1958 to 1962 inclusive. Principal and interest (F-A) payable at the District Clerk's office. Legality approved by Sullivan, Donovan, Hanrahan, McGovern & Lane, of New York City.

Rye Union Free School District (P. O. Mamaroneck), N. Y.

Bond Offering—George Garfunkel, President of Board of Education, will receive sealed bids until 11 a.m. (EST) on March 7 for the purchase of \$2,195,000 school building bonds. Dated Dec. 1, 1956. Due on Dec. 1 from 1957 to 1985 inclusive. Principal and interest (J-D) payable at the Chase Manhattan Bank, of New York City, or at the County Trust Company, of Mamaroneck, at the purchaser's option. Legality approved by Reed, Hoyt, Taylor & Washburn, of New York City.

Sherburne, North Norwich, New Berlin, Smyrna, Plymouth, Columbus, Hamilton and Brookfield Central School District No. 1 (P. O. Sherburne), N. Y.

Bond Offering—Geneva Muhlfeld, District Clerk, will receive sealed bids until 3 p.m. (EST) on March 6 for the purchase of \$287,500 building bonds. Dated April 1, 1957. Due on April 1 from 1958 to 1976 inclusive. Principal and interest (A-O) payable at the National Bank & Trust Company of Norwich, in Sherburne. Legality approved by Hawkins, Delafield & Wood, of New York City.

Stillwater, N. Y.

Bond Sale—The \$30,000 sewer bonds offered Feb. 19—v. 185, p. 873—were awarded to the State Bank of Albany.

East Syracuse, N. Y.

Bond Offering—John E. Judge, Village Treasurer, will receive sealed bids until 2 p.m. (EST) on March 12 for the purchase of \$40,000 general obligation bonds. Dated Feb. 1, 1957. Due on Feb. 1 from 1958 to 1961 inclusive. Principal and interest (F-A) payable at the First Trust & Deposit Company, of Syracuse. Legality approved by Vandewater, Sykes, Heckler & Galloway, of N. Y. City.

Tonawanda Union Free Sch. Dist. No. 1 (P. O. Kenmore), N. Y.

Bond Offering—Allen B. Rae, District Clerk, will receive sealed bids until 3 p.m. (EST) on Mar. 7 for the purchase of \$3,550,000 school bonds. Dated April 1, 1957. Due on April 1 from 1958 to 1977 inclusive. Principal and interest (A-O) payable at the State Bank of Kenmore, Kenmore. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

NORTH CAROLINA**Cumberland County (P. O. Fayetteville), N. C.**

Bond Sale—The \$2,500,000 school building bonds offered Feb. 26—v. 185, p. 873—were awarded to a group composed of the Equitable Securities Corporation, Alex Brown & Sons; Wachovia Bank & Trust Company, of Winston-Salem; Trust Company of Georgia, in Atlanta; F. W. Craigie & Co.; Courts & Co.; Interstate Securities Corp.; McDaniel, Lewis & Co., and Fox, Reusch & Co., as follows:

\$980,000 6s. Due on June 1 from 1958 to 1971 inclusive.
195,000 3½s. Due on June 1 from 1972 to 1974 inclusive.
550,000 3½s. Due on June 1 from 1975 to 1981 inclusive.
775,000 2½s. Due on June 1 from 1982 to 1986 inclusive.

Rockingham County (P. O. Rockingham), N. C.

Bond Offering—W. E. Easterling, Secretary of Local Government Commission, will receive sealed bids at his office in Raleigh until 11 a.m. (EST) on March 5 for the purchase of \$117,000 school bonds. Dated Feb. 1, 1957. Due on Feb. 1 from 1958 to 1973 inclusive. Principal and interest payable in New York City. Legality approved by Caldwell, Marshall, Trimble & Mitchell, of New York City.

NORTH DAKOTA**Fargo, N. Dak.**

Bond Sale—The \$630,000 refunding improvement bonds offered Feb. 19—v. 185, p. 873—

were awarded to a group composed of the First National Bank, of Minneapolis, First National Bank, of St. Paul, Northwestern National Bank, of Minneapolis, Allison-Williams Co., Inc., Piper, Jaffray & Hopwood, J. M. Dain & Co., and Shaughnessy & Co., at a price of par, a net interest cost of about 3.61%, as follows:

\$390,000 3½s. Due on April 1 from 1959 to 1968 inclusive.

240,000 3.70s. Due on April 1 from 1969 to 1974 inclusive.

Pembina County, St. Thomas Special School District No. 43 (P. O. Cavalier), N. Dak.

Bond Offering—Goldie Strand, District Clerk, will receive sealed bids until 2 p.m. (CST) on March 11, for the purchase of \$102,000 building bonds. Dated April 2, 1957. Due on April 2 from 1960 to 1976 inclusive. Interest A-O.

OHIO**Alliance, Ohio**

Bond Offering—Karl Ayers, City Auditor, will receive sealed bids until noon (EST) on March 15 for the purchase of \$225,000 street improvement assessment bonds. Dated Jan. 1, 1957. Due semi-annually from Dec. 1, 1958 to Dec. 1, 1967 inclusive. Principal and interest (J-D) payable at the Alliance First National Bank of Alliance. Legality approved by Peck, Shaffer & Williams, of Cincinnati.

Antwerp, Ohio

Bond Offering—Sealed bids will be received by the Village Clerk until noon (EST) on March 15 for the purchase of \$11,000 special assessment street improvement bonds. Dated March 1, 1957. Due on Nov. 1 from 1958 to 1967 inclusive. Interest M-N. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

Broadview Heights (P. O. 8938 Broadview Road, Brecksville), Ohio

Bond Offering—James Walker, Jr. Village Clerk, will receive sealed bids until 7 p.m. (EST) on March 11 for the purchase of \$58,000 building bonds. Dated April 1, 1957. Due on Dec. 1 from 1958 to 1967 inclusive. Principal and interest (J-D) payable at the Cleveland Trust Co., Cleveland. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

Evendale, Ohio

Bond Offering—Lucille V. Bosert, Village Clerk, will receive sealed bids until noon (EST) on March 20 for the purchase of \$1,625,000 bonds, as follows:

\$800,000 grade crossing elimination bonds. Due semi-annually on June and Dec. 1 from 1958 to 1987 inclusive.
475,000 municipal recreation center bonds. Due semi-annually on June and Dec. 1 from 1958 to 1981 inclusive.
350,000 municipal services building bonds. Due semi-annually on June and Dec. 1 from 1958 to 1978 inclusive.

Dated March 15, 1957. Principal and interest (J-D) payable at the Central Trust Company of Cincinnati. Legality approved by Peck, Shaffer & Williams, of Cincinnati.

Franklin County (P. O. Columbus), Ohio

Bond Offering—Ella A. McCauley, Assistant Clerk of Board of County Commissioners, will receive sealed bids until 10 a.m. (EST) on March 15 for the purchase of \$1,000,000 hospital facilities bonds. Dated March 1, 1957. Due on Sept. 1 from 1958 to 1981 inclusive. Principal and interest Treasurer's office. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

Additional Offering—The above official will also receive sealed bids at the same time for the purchase of \$261,000 special assessment bonds, as follows:

\$146,000 Sewer District Franklin No. 4 bonds. Due on Sept. 1 from 1958 to 1967 inclusive.

42,000 Sewage Treatment Plant, Sewer District Franklin No. 5 bonds. Due on Sept. 1 from 1958 to 1967 inclusive.

73,000 road improvement bonds. Due on Sept. 1 from 1958 to 1967 inclusive.

Dated March 1, 1957. Principal and interest (M-S) payable at the County Treasurer's office.

Fremont, Ohio

Bond Offering—Clara K. Gibbs, City Auditor, will receive sealed bids until noon (EST) on March 6 for the purchase of \$36,100 special assessment bonds. Dated April 1, 1957. Due on Dec. 1 from 1958 to 1967 inclusive. Principal and interest (J-D) payable at the Liberty-National Bank, of Fremont. Legality approved by Peck, Shaffer & Williams, of Cincinnati.

Georgetown Exempted Village School District, Ohio

Bond Offering—Robert Waters, Clerk of the Board of Education, will receive sealed bids until noon (EST) on March 15 for the purchase of \$450,000 school building bonds. Dated Feb. 1, 1957. Due on Dec. 1 from 1958 to 1981 inclusive. Principal and interest (J-D) payable at the First National Bank of Georgetown. Legality approved by Peck, Shaffer & Williams, of Cincinnati.

Harrison, Ohio

Bond Offering—Hope S. Grubbs, Village Clerk, will receive sealed bids until noon (EST) on March 14 for the purchase of \$96,000 municipal building bonds. Dated Jan. 1, 1957. Due on Oct. 1 from 1958 to 1981 inclusive. Principal and interest (A-O) payable at the First National Bank, of Harrison. Legality approved by Peck, Shaffer & Williams, of Cincinnati.

Ironton City School District, Ohio

Bond Offering—Margaret Lamb, Clerk of Board of Education, will (EST) on March 20 for the purchase of \$2,200,000 site purchase, building bonds. Dated Feb. 15, 1957. Due semi-annually on June and Dec. 15 from 1958 to 1980 inclusive. Principal and interest payable at the Citizens National Bank of Ironton. Legality approved by Peck, Shaffer & Williams, of Cincinnati.

Mark-Milford-Hicksville Joint Twp. Hospital Dist. (P. O. Hicksville), Ohio

Bond Offering—Warren H. Blakeslee, Secretary, will receive sealed bids until noon (EST) on March 14 for the purchase of \$78,000 hospital addition bonds. Dated March 1, 1957. Due on Dec. 1 from 1958 to 1977 inclusive. Principal and interest (J-D) payable at the Hicksville Bank, Hicksville. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

Mayfield, Ohio

Bond Sale—The \$44,500 water main bonds offered Feb. 19—v. 185, p. 663—were awarded to McDonald & Company, as 4s, at a price of 100.05, a basis of about 3.94%.

Midview Local School Dist., Ohio

Bond Offering—Clarence S. Brush, Clerk of the Board of Education, will receive sealed bids until noon (EST) on March 20 for the purchase of \$493,000 building bonds. Dated April 1, 1957. Due on Dec. 1 from 1958 to 1980 inclusive. Principal and interest (J-D) payable at the Grafton Savings and Banking Co., Grafton. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

Montgomery County (P. O. Dayton), Ohio

Bond Sale—The \$1,344,000 Northridge Sewer District, Sub-District No. 1 special assessment bonds offered Feb. 21—v. 185, p. 770—were awarded to a group composed of The Ohio Company, Braun, Bosworth & Co., Inc., Sweney Cartwright & Co., McDonald & Co., and Merrill, Tur-

ben & Co., as 3s, at a price of 100.80, a basis of about 2.84%.

Ohio (State of)

Bond Offering—Roger W. Tracy, State Treasurer, will receive sealed bids until noon (EST) on March 27 for the purchase of \$32,000,000 major thoroughfare construction, series E, bonds. Dated April 15, 1957. Due semi-annually on Sept. 15, 1957 to Sept. 15, 1972. Principal and interest payable at the State Treasurer's office, First National City Bank, of New York City, Northern Trust Company, of Chicago, Union Commerce Bank, of Cleveland, or the Ohio National Bank, of Columbus, at the purchaser's option. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

Orrville, Ohio

Bond Offering—Ralph Kinsley, City Auditor, will receive sealed bids until noon (EST) on March 7 for the purchase of \$75,000 bonds, as follows:

\$25,000 fire apparatus bonds. Due on Oct. 1 from 1958 to 1967 inclusive.

25,000 parking improvement bonds. Due on Oct. 1 from 1958 to 1967 inclusive.

25,000 street improvement bonds. Due on Oct. 1 from 1958 to 1967 inclusive.

Dated April 1, 1957, Principal and interest (A-O) payable at the National Bank of Orrville. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

Staubenville, Ohio

Bond Offering—Thomas J. McDonald, City Auditor, will receive sealed bids until noon (EST) on March 12 for the purchase of \$496,000 bonds, as follows:

\$81,000 motor vehicle and equipment bonds. Due on Dec. 1 from 1958 to 1962, inclusive.

215,000 sewer improvement bonds. Due on Dec. 1 from 1958 to 1979, inclusive.

200,000 fire station bonds. Due on Dec. 1 from 1958 to 1977, inclusive. Dated Feb. 1, 1957. Principal and interest (J-D) payable at the City Treasurer's office. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

Vermillion, Ohio

Bond Sale—The \$30,000 special assessment street paving bonds offered Feb. 23 were awarded to Ryan, Sutherland & Company, as 4s, at a price of 100.79, a basis of about 3.85%.

Dated March 1, 1957. Due on Sept. 1 from 1958 to 1967 inclusive. Principal and interest (M-S) Bank, of Vermillion, payable at the Erie County United

Wadsworth City Sch. Dist., Ohio

Bond Offering—W. L. Heyl, Clerk of Board of Education, will receive sealed bids until noon (EST) on March 21 for the purchase of \$1,250,000 building bonds. Dated March 1, 1957. Due semi-annually on June and Dec. 1 from 1958 to 1977 inclusive. Principal and interest payable at the First National Bank of Wadsworth. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

Worthington Exempted Village School District, Ohio

Bond Offering—Elizabeth L. Carter, Clerk of Board of Education, will receive sealed bids until noon (EST) on March 19 for the purchase of \$900,000 building bonds. Dated April 1, 1957. Due semi-annually on June and Dec. 1 from 1958 to 1977 inclusive. Principal and interest payable at the Worthington Savings Bank, Worthington. Legality approved by Bricker, Marburger, Evatt & Barton, of Columbus.

OKLAHOMA**Braggs, Okla.**

Bond Offering—Sealed bids will be received by the Town Clerk until 2 p.m. (CST) on March 5 for the purchase of \$8,000 water

works bonds. Due from 1959 to 1962 inclusive.

Chicasha, Okla.

Bond Offering—Donna Holder, City Clerk, will receive sealed bids until 3 p.m. (CST) on March 12 for the purchase of \$890,000 water works extension and improvement bonds. Due from 1959 to 1976 inclusive.

Grant County Indep. Sch. District No. 90 (P. O. Pond Creek), Okla.

Bond Sale—The \$250,000 building bonds offered Feb. 20—v. 185, p. 873—were awarded to the Liberty National Bank & Trust Company, of Oklahoma City.

Lawton, Okla.

Bond Offering—R. M. Dodson, City Clerk, will receive sealed bids until 8 p.m. (CST) on March 5 for the purchase of \$1,182,840 water works bonds. Due serially from 1958 to 1981 inclusive. Callable on April 1, 1962.

OREGON**Canby, Oregon**

Bond Offering—H. B. Evans, City Recorder, will receive sealed bids until 8 p.m. (PST) on March 18 for the purchase of \$51,432.05 sewer improvement bonds. Dated April 1, 1957. Due on April 1 from 1958 to 1967 inclusive. Principal and interest (A-O) payable at the City Treasurer's office. Legality approved by Winfree, McCulloch, Shuler & Sayre, of Portland.

Clatsop County Sch. Dist. 1C (P. O. Astoria), Ore.

Bond Offering—T. A. Wells, District Clerk, will receive sealed bids until 8 p.m. (PST) on March 12 for the purchase of \$150,000 building bonds. Dated April 15, 1957. Due on Jan. 15 from 1958 to 1972 inclusive. Bonds due in 1966 and thereafter are callable as of July 15, 1965. Principal and interest (J-J) payable at the County Treasurer's office. Legality approved by Winfree, McCulloch, Shuler & Sayre, of Portland.

Lane County School District No. 88 (P. O. Noti), Oregon

Bond Offering—John S. Nail, District Clerk, will receive sealed bids until 8 p.m. (PST) on March 12 for the purchase of \$50,000 building bonds. Dated April 1, 1957. Due on April 1 from 1968 to 1992 inclusive. Principal and interest payable at the County Treasurer's office.

Lane County School Dist. No. 504C (P. O. Eugene), Ore.

Bond Sale—The \$1,500,000 building bonds offered Feb. 25 were awarded to a group composed of First National Bank of Portland; Harris Trust & Savings Bank, Chicago; Weeden & Co.; Dean Witter & Co.; J. Barth & Co.; Kalman & Co.; Pacific Northwest Co.; Atkinson & Co.; June S. Jones & Co.; Chas. N. Tripp & Co., and Hess & McFaul, at a price of 100.04, a net interest cost of about 3.23%, as follows:

\$375,000 4½s. Due on Jan. 1 from 1958 to 1962 inclusive.
375,000 3½s. Due on Jan. 1 from 1963 to 1967 inclusive.
525,000 3s. Due on Jan. 1 from 1968 to 1974 inclusive.
225,000 3.20s. Due on Jan. 1 from 1975 to 1977 inclusive.

Lane County School District No. 32 (P. O. Napleton), Oregon

Bond Offering—Sealed bids will be received until 8 p.m. (PST) on March 20 for the purchase of \$246,000 building bonds. Due on March 1 from 1958 to 1970 inclusive. Callable on March 1, 1964. Principal and interest (M-S) payable at the County Treasurer's office. Legality approved by Winfree, McCulloch, Shuler & Sayre, of Portland.

Linn County School District No. 19 (P. O. Route 2, Box 457, Albany), Ore.

Bond Offering—Ellen M. Schmidt, District Clerk, will receive sealed bids until 8 p.m.

(PST) on March 11 for the purchase of \$14,000 building bonds. Dated March 15, 1957. Due on Feb. 1 from 1958 to 1967 inclusive. Principal and interest (F-A) payable at the County Treasurer's office. Legality approved by Winfree, McCulloch, Shuler & Sayre, of Portland.

North Bend, Oregon

Bond Offering—Lyle B. Chappell, City Recorder, will receive sealed bids until 8 p.m. (PST) on March 12 for the purchase of \$63,218.68 improvement bonds. Dated April 1, 1957. Due on April 1 from 1958 to 1967 inclusive. Bonds due in 1963 and thereafter are callable as of Oct. 1, 1962. Principal and interest (A-O) payable at the City Treasurer's office. Legality approved by Winfree, McCulloch, Shuler & Sayre, of Portland.

Springfield, Oregon

Bond Offering—William E. Mansell, City Recorder-Treasurer, will receive sealed bids until 7:30 p.m. (PST) on March 11 for the purchase of \$150,000 public library bonds. Dated April 1, 1957. Due on April 1 from 1958 to 1977 inclusive.

Washington County School District No. 7 (P. O. Hillsboro), Oregon

Bond Offering—Vida Goodman, District Clerk, will receive sealed bids until 7:30 p.m. (PST) on March 11 for the purchase of \$225,000 school bonds. Dated April 1, 1957. Due on April 1 from 1958 to 1977 inclusive. Principal and interest (A-O) payable at the County Treasurer's office. Legality approved by Winfree, McCulloch, Shuler & Sayre.

PENNSYLVANIA

Clarksville (P. O. Sharon), Pa.

Bond Offering—Charlotte Moats, Borough Secretary, will receive sealed bids until 7 p.m. (EST) on March 5 for the purchase of \$9,000 municipal building bonds. Dated April 1, 1957. Due on April 1 from 1958 to 1974 inclusive.

Forest Hills School District (P. O. Pittsburgh), Pa.

Bond Offering—William E. Fay, Secretary of the Board of Directors, will receive sealed bids until 7:30 p.m. (EST) on March 11 for the purchase of \$75,000 general obligation bonds.

Fox Chapel Authority, Pa.

Bond Sale—An issue of \$375,000 water works revenue improvement bonds was sold to Singer, Deane & Scribner, of Pittsburgh.

Hazle Township (P. O. Hazleton), Pennsylvania

Bond Offering—Michael Sunder, Secretary of the Board of Township Supervisors, will receive sealed bids at the Hazleton National Bank Bldg., Hazleton, until 8 p.m. (EST) on March 5 for the purchase of \$37,000 improvement bonds. Dated March 1, 1957. Due on March 1 from 1958 to 1966 inclusive. Principal and interest payable at the Hazleton National Bank. Legality approved by Townsend, Elliott & Munson, of Philadelphia.

Newport Township School District (P. O. Wanamie), Pa.

Bond Offering—T. S. Angradi, Secretary of the Board of School Directors, will receive sealed bids until 8 p.m. (EST) on March 6 for the purchase of \$32,000 refunding bonds. Dated March 1, 1957. Due on March 1 from 1958 to 1967 inclusive. Principal and interest payable at The Glen Lyon National Bank, Glen Lyon. Legality approved by Townsend, Elliott & Munson, of Philadelphia.

Paoli Area School Authority (P. O. Berwyn), Pa.

Bond Offering—Vice-Chairman W. Frank Mauger announces that the Authority will receive sealed bids until 8 p.m. (EST) on March 13 for the purchase of \$1,750,000 school revenue bonds. Dated April

1, 1957. Due on April 1 from 1958 to 1982 inclusive. Callable after April 1, 1962. Principal and interest (A-O) payable at the Girard Trust Corn Exchange Bank, Trustee, of Philadelphia. Legality approved by Townsend, Elliott & Munson, of Philadelphia.

Pennsylvania State University (P. O. Harrisburg), Pa.

Bond Sale—The First Boston Corporation and associates offered on Feb. 26 a total of \$10,800,000 first mortgage bonds, series A. Of the total, \$7,970,000 are 3.90% term bonds, due July 1, 1999, which are being offered at 100%; and \$2,830,000 are 3¼, 3½, 3¾ and 3¾% serial bonds, which are being offered at prices to yield from 3% for those due July 1, 1961, to 3.75% for the 1977 maturity.

The series A bonds are general obligations of the University and are secured by a direct first mortgage on certain revenue producing properties having a cost on the books of the University of \$18,181,000, and by a valid pledge of the gross revenues of these properties.

The bonds are a portion of a total authorization of \$22,600,000, of which \$11,800,000 will be issued to the State Employees' Retirement Board of the Commonwealth of Pennsylvania and which, with other funds of the University, will provide for the retirement of an existing mortgage held by the Board on certain properties of the University. The remaining \$10,800,000 of series A bonds will provide funds to carry on the University's capital improvement program.

Exempt from all present Federal income taxes, interest on the bonds is also exempt, in the opinion of counsel, under existing law from personal property taxes imposed in the Commonwealth for county purposes, for school purposes in Philadelphia and Pittsburgh and for city purposes in Pittsburgh.

Among those associated with The First Boston Corporation in the offering are: Blyth & Co., Inc.; Drexel & Co.; Eastman Dillon, Union Securities & Co.; Goldman, Sachs & Co.; Halsey, Stuart & Co., Inc.; Harriman Ripley & Co. Incorporated; Kidder, Peabody & Co.; Merrill Lynch, Pierce, Fenner & Beane; Smith, Barney & Co.; White, Weld & Co.

Springfield Township School District Authority (P. O. Springfield), Pa.

Bond Offering—Thomas Reath, Chairman, will receive sealed bids until 8 p.m. (EST) on March 7 for the purchase of \$2,030,000 school revenue bonds. Dated March 1, 1957. Due on March 1 from 1959 to 1997 inclusive. Bonds due in 1963 and thereafter are callable. Legality approved by Townsend, Elliott & Munson, of Philadelphia.

Sunbury Area Schools Authority, Pennsylvania

Bond Offering—Lewis R. Wolf, Secretary, will receive sealed bids until 8 p.m. (EST) on March 12 for the purchase of \$2,975,000 school revenue bonds. Dated April 1, 1957. Due on Nov. 1 from 1957 to 1983 inclusive, and on Nov. 1, 1996. Interest M-N.

West Hazleton School District, Pa.

Bond Sale—The \$41,000 general obligation funding bonds offered Feb. 21—v. 185, p. 663—were awarded to Walter, Woody & Heimerdinger, of Cincinnati.

PUERTO RICO

Puerto Rico Water Resources Authority (P. O. San Juan), Puerto Rico

Electric Energy Sales Continue to Increase—Electric power revenues of the Authority in December amounted to \$2,300,028 compared with \$2,108,479 in December, 1955, according to S. L. Descartes, Executive Director of the Authority. Revenues for the 12 months ended Dec. 31, 1956 were \$26,

750,799, compared with \$22,409,397 in the preceding 12 months.

The Government Development Bank for Puerto Rico is fiscal agent for the Water Resources Authority.

RHODE ISLAND

Lincoln, R. I.

Bond Sale—The \$650,000 elementary school building and equipment bonds offered Feb. 20—v. 185, p. 874—were awarded to a group composed of G. H. Walker & Co., First of Michigan Corporation, and Tucker, Anthony & R. L. Day, as 3½s, at a price of 100.29, a basis of about 3.46%.

Rhode Island (State of)

Bond Offering—Raymond H. Hawksley, General Treasurer, will receive sealed bids until 12:30 p.m. (EST) on March 6 for the purchase of \$13,000,000 bonds, as follows:

\$10,000,000 State Highway Improvement Loan of 1955, Series A bonds. Due on March 1 from 1958 to 1985 inclusive.

3,000,000 State Welfare Institutions Development Loan of 1954 bonds. Due on March 1 from 1958 to 1977 inclusive.

Dated March 1, 1957. Principal and interest (M-S) payable at the office of the General Treasurer. Legality approved by Sullivan, Donovan, Hanrahan, McGovern & Lane, of New York City.

Smithfield, R. I.

Bond Offering—William McCarty, Town Treasurer, will receive sealed bids c/o Merchants National Bank, 29 State Street, Boston, until 11 a.m. (EST) on March 5 for the purchase of \$450,000 bonds, as follows:

\$375,000 elementary school bonds. Due on April 1 from 1958 to 1977 inclusive.

75,000 school bonds. Due on April 1 from 1958 to 1972 inclusive.

Dated April 1, 1957. Principal and interest payable at the Citizens Trust Company, of Providence, or at the Merchants National Bank, of Boston. Legality approved by Ropes, Gray, Best, Coolidge & Rugg, of Boston.

SOUTH CAROLINA

Anderson County (P. O. Anderson), S. C.

Bond Offering—E. Harry Agnew, Chairman of Jail Building Commission, will receive sealed bids until noon (EST) on March 12 for the purchase of \$525,000 general obligation bonds. Dated March 1, 1957. Due on March 1 from 1958 to 1969 inclusive. Principal and interest (M-S) payable at The Hanover Bank, New York City. Legality approved by Sinkler, Gibbs & Simons, of Charleston.

SOUTH DAKOTA

Lemmon Indep. Sch. Dist. No. 1, South Dakota

Bond Sale—The \$55,000 school building bonds offered Feb. 11—v. 185, p. 770—were sold to the Department of School and Public Lands as 3s, at a price of par.

Yankton Indep. Sch. Dist., S. Dak.

Bond Sale—The \$450,000 building bonds offered Feb. 20—v. 185, p. 874—were awarded to Kirkpatrick-Pettis Company, of Omaha, at a price of 100.002, a net interest cost of about 2.97%, as follows:

\$180,000 2.90s. Due on April 1 from 1959 to 1965 inclusive.

270,000 3s. Due on April 1 from 1966 to 1974 inclusive.

TENNESSEE

Marshall County (P. O. Lewisburg), Tennessee

Bond Sale—The \$500,000 general obligation school improvement bonds offered Feb. 18—v. 185, p. 664—were awarded to a group composed of J. C. Bradford & Co., the Fidelity-Bankers Trust Co., of Knoxville, Robinson-Humphrey Co., Inc., and Temple Secu-

rities Co., at a price of 100.003, a net interest cost of about 3.24%, as follows:

\$80,000 3s. Due on March 1 from 1958 to 1961, inclusive.

420,000 3¼s. Due on March 1 from 1962 to 1982, inclusive.

Memphis, Tenn.

Bond Offering—O. H. Jones, Secretary of Board of Education, will receive sealed bids until 2 p.m. (CST) on March 12 for the purchase of \$1,500,000 school bonds. Dated April 1, 1957. Due on April 1 from 1958 to 1987 inclusive. Principal and interest (A-O) payable at the Chemical Corn Exchange Bank, of New York City. Legality approved by Wood, King & Dawson, of New York City.

Memphis, Tenn.

Bond Offering—C. W. Crutchfield, City Comptroller, will receive sealed bids until 2:30 p.m. (CST) on March 12 for the purchase of \$10,000,000 general improvement bonds. Dated April 1, 1957. Due on April 1 from 1958 to 1987 inclusive. Principal and interest (A-O) payable at the Union Planters National Bank, of Memphis, or at the Chemical Corn Exchange Bank, of New York City. Legality approved by Wood, King & Dawson, of New York City.

TEXAS

Cameron County (P. O. Brownsville), Texas

Bond Offering—County Judge Oscar C. Dancy announces that the Commissioner's Court will receive sealed bids until 10 a.m. (CST) on March 14 for the purchase of \$500,000 unlimited tax road bonds. Dated April 1, 1957. Due on April 1 from 1962 to 1968 inclusive. Principal and interest (A-O) payable at the office of the State Treasurer, Austin. Legality approved by Gibson, Spence & Gibson, of Austin.

Dallas Indep. School District, Texas

Bond Sale—The \$7,500,000 school house bonds offered Feb. 27—v. 185, p. 874—were awarded to a syndicate headed by the Bankers Trust Co., and First Boston Corp., at a price of 100.20, a net interest cost of about 3.10%, as follows:

\$1,500,000 5s. Due on Dec. 1 from 1957 to 1960 inclusive.

4,500,000 3s. Due on Dec. 1 from 1961 to 1972 inclusive.

1,500,000 3.10s. Due on Dec. 1 from 1973 to 1976 inclusive.

Edinburg, Texas

Bond Sale—An issue of \$220,000 street improvement bonds was sold to a group composed of the First of Texas Corporation, Russ & Co., and Rowles, Winston & Co. Dated March 1, 1957. Due on March 1 from 1958 to 1972 inclusive. Principal and interest (M-S) payable at a bank designated by the purchaser. Legality approved by McCall, Parkhurst & Crowe, of Dallas.

Fort Worth, Texas

Bond Sale—The \$6,000,000 bonds offered Feb. 25—v. 185, p. 874—were awarded to a syndicate composed of Smith, Barney & Co., Eastman Dillon, Union Securities & Co., Glorie, Forgan & Co., B. J. Van Ingen & Co., R. W. Pressprich & Co., Equitable Securities Corp., Kean, Taylor & Co., Bacon, Stevenson & Co., Dominick & Dominick, Laurence M. Marks & Co., G. C. Haas & Co., Freeman & Co.,

A. Webster Dougherty & Co., Columbia Securities Corporation of Texas, and Barret, Fitch, North & Co., at a price of 100.027, a net interest cost of about 3.34%, as follows:

\$1,950,000 water and sewer revenue bonds: \$468,000 4½s, due on March 1 from 1958 to 1963 inclusive; \$78,000 3½s, due on March 1, 1964; \$312,000 3.10s, due on March 1 from 1965 to 1968 inclusive; \$546,000 3¼s, due on March 1 from 1969 to 1975 inclusive; and \$546,000 3.30s, due on March 1 from 1976 to 1982 inclusive.

4,050,000 water and sewer revenue bonds: \$972,000 4½s, due on March 1 from 1958 to 1963 inclusive; \$162,000 3½s, due on March 1, 1964; \$648,000 3.10s, due on March 1 from 1965 to 1968 inclusive; \$1,134,000 3¼s, due on March 1 from 1969 to 1975 inclusive; \$1,134,000 3.30s, due on March 1 from 1976 to 1982 inclusive.

Additional Sale—The \$4,000,000 bonds offered at the same time were awarded to a syndicate composed of J. P. Morgan & Co. Inc., Kuhn, Loeb & Co., Hayden, Stone & Co., L. F. Rothschild & Co., Wachovia Bank & Trust Co., of Winston-Salem, Ernst & Co., Robert W. Baird & Co., Schwabacher & Co., Crutten, Podesta & Co., D. A. Pincus & Co., Park, Ryan, Inc., Geo. P. Fogg & Co., Arthur L. Wright & Co., and Cunningham, Schmertz & Co., at a price of 100.03, a net interest cost of about 3.31%, as follows:

\$3,575,000 street improvement general obligation bonds: \$1,001,000 4s, due on March 1 from 1958 to 1964 inclusive; and \$2,574,000 3¼s, due on March 1 from 1965 to 1982 inclusive.

325,000 incinerator general obligation bonds: \$91,000 4s, due on March 1 from 1958 to 1964 inclusive; and \$234,000 3¼s, due on March 1 from 1965 to 1982 inclusive.

100,000 fire protection general obligation bonds: \$28,000 4s, due on March 1 from 1958 to 1964 inclusive; and \$72,000 3¼s, due on March 1 from 1965 to 1982 inclusive.

Harris County Water Control and Improvement District No. 36 (P. O. Houston), Texas

Bond Sale—An issue of \$52,000 waterworks refunding and improvement bonds was sold to the First of Texas Corporation, as 4s. Dated Nov. 1, 1956. Due on May 1 from 1957 to 1970 inclusive. Interest M-N. Legality approved by Vinson, Elkins, Weems & Searls, of Houston.

Henderson County (P. O. Athens), Texas

Bond Sale—The \$200,000 hospital bonds offered Feb. 27—v. 185, p. 875—were awarded to the First National Bank of Dallas, and Dittmar & Co., jointly, as follows: \$92,000 4s. Due on March 1 from 1958 to 1967 inclusive.

108,000 3½s. Due on March 1 from 1968 to 1972 inclusive.

Jackson County Water Control and Irrigation District No. 1 (P. O. Edna), Texas

Bond Sale—An issue of \$100,000 water system tax and revenue bonds was sold to the First of Texas Corporation, and McClung & Knickerbocker, jointly, as follows:

\$25,000 4¾s. Due on March 1 from 1959 to 1963 inclusive.

75,000 5s. Due on March 1 from 1964 to 1976 inclusive.

Dated Sept. 1, 1956. Principal and interest (M-S) payable at the Texas National Bank, of Houston. Legality approved by Dumas, Huguenin & Boothman, of Dallas.

Jimm Hogg County (P. O. Hebbronville), Texas

Bond Sale—An issue of \$50,000 road bonds was sold to Rauscher, Pierce & Company, Inc., as 4¼s. Dated Feb. 1, 1957. Due on Feb. 1

from 1958 to 1967 inclusive. Principal and interest (F-A) payable at the State Treasurer's office, Austin. Legality approved by Gibson, Spence & Gibson, of Austin.

Jourdanton, Texas

Bond Sale—An issue of \$25,000 waterworks bonds was sold to the Jourdanton State Bank, as 4½s. Dated Jan. 15, 1957. Due on Jan. 15 from 1962 to 1971 inclusive. Principal and interest (J-J) payable at the Jourdanton State Bank. Legality approved by Dumas, Huguenin & Boothman, of Dallas.

Lower Nueces River Water Supply District (P. O. Corpus Christie), Texas

Bond Sale—An issue of \$6,500,000 unlimited tax bonds was sold to a group composed of the First National City Bank, of New York City; Merrill Lynch, Pierce, Fenner & Beane; James C. Tucker & Co.; Thomas & Co., and McClung & Knickerbocker, at a price of par, a net interest cost of about 3.67%, as follows:

\$2,205,000 4½s. Due on May 1 from 1959 to 1969 inclusive.
235,000 4s. Due on May 1, 1970.
4,060,000 3½s. Due on May 1 from 1971 to 1983 inclusive.

Dated Feb. 1, 1957. Principal and interest (M-N) payable at the First National City Bank, of New York City. Legality approved by Dumas, Huguenin & Boothman, of Dallas.

Midland, Texas

Bond Sale—The \$1,375,000 waterworks and sewer system revenue bonds offered Feb. 21—v. 185, p. 875—were awarded to a group composed of Rauscher, Pierce & Co., Wm. Blair & Co., Rodman & Renshaw, Wm. J. Mericka & Co., Russ & Co., Eddleman-Pollock Co., Ransom & Co., R. A. Underwood & Co., and Henry Keller & Son, at a price of par, a net interest cost of about 3.72%, as follows:

\$110,000 3¾s. Due on May 1 from 1958 to 1961 inclusive.

DIVIDEND NOTICES

GEORGE W. HELME COMPANY

9 Rockefeller Plaza, New York 20, N. Y.
On February 27, 1957, a quarterly dividend of 43¾ cents per share on the Preferred Stock and a dividend of 40 cents per share on the Common Stock were declared, payable April 1, 1957, to stockholders of record at the close of business March 12, 1957.

P. J. NEUMANN, Secretary

20
CENTURY
FOX

TWENTIETH CENTURY-FOX FILM CORPORATION

A quarterly cash dividend of \$40 per share on the outstanding Common Stock of this Corporation has been declared payable March 30, 1957 to stockholders of record at the close of business on March 15, 1957.

DONALD A. HENDERSON,
Treasurer.



FIFTH AVENUE COACH LINES, INC. Notice of Dividend

The Board of Directors has this day declared a year-end dividend of 50 cents per share, and also a quarterly dividend of 50 cents per share on the capital stock of this Corporation, both payable March 22, 1957, to stockholders of record at the close of business March 12, 1957.

JOHN E. MCCARTHY
February 28, 1957. President

400,000 4s. Due on May 1 from 1962 to 1969 inclusive.
600,000 3¾s. Due on May 1 from 1970 to 1978 inclusive.
265,000 3¾s. Due on May 1 from 1979 to 1981 inclusive.

Additional Sale—The \$755,000 general obligation bonds offered at the same time were awarded to a group composed of Rauscher, Pierce & Co., Rodman & Renshaw, Wm. J. Mericka & Co., Russ & Co., Eddleman-Pollock Co., Ransom & Co., Mercantile National Bank, of Dallas, and Henry Keller & Son, at a price of par, a net interest cost of about 3.51%, as follows:

\$85,000 4s. Due on Feb. 15 from 1958 to 1961 inclusive.
670,000 3½s. Due on Feb. 15 from 1962 to 1978 inclusive.

Travis County Water Control and Improvement District No. 9 (P. O. Austin), Texas

Bond Sale—An issue of \$1,500,000 unlimited tax and revenue bonds was sold to Rauscher, Pierce & Co., Inc., of San Antonio, as follows:

\$130,000 4½s. Due on March 1 from 1962 to 1967 inclusive.
952,000 4¾s. Due on March 1 from 1968 to 1987 inclusive.
418,000 5s. Due on March 1 from 1988 to 1992 inclusive.

The bonds are dated March 1, 1957 and those due in 1973 and thereafter are callable at par and accrued interest on March 1, 1972 or on any subsequent interest payment date. Principal and interest (M-S) payable at the American National Bank, Austin. Legality approved by McCall, Parkhurst & Crowe, of Dallas, and Gibson, Spence & Gibson, of Austin.

VERMONT

Fairfield Town Sch. District (P. O. Fairfield), Vt.

Bond Sale—The \$40,000 school construction bonds offered Feb. 20—v. 185, p. 875—were awarded to George P. Fogg & Company, as 3.40s, at a price of 100.29, a basis of about 3.37%.

VIRGINIA

Alexandria, Va.

Bond Sale—The \$1,571,000 school bonds offered Feb. 28—v. 185, p. 875—were awarded to a group composed of Halsey, Stuart & Co. Inc.; Philadelphia National Bank; F. W. Craigie & Co.; Estabrook & Co.; Kenower, MacArthur & Co., and Townsend, Dabney & Tyson, at a price of 100.01, a net interest cost of about 3.63%, as follows:

\$196,000 6s. Due on Feb. 1 from 1958 to 1960 inclusive.
230,000 3¾s. Due on Feb. 1 from 1961 to 1964 inclusive.
1,095,000 3¾s. Due on Feb. 1 from 1965 to 1976 inclusive.

Fairfax County (P. O. Richmond), Virginia

Bond Offering—J. Gordon Bennett, Secretary of the State Commission on Local Debt, will receive sealed bids until noon (EST) on March 13 for the purchase of \$500,000 hospital bonds. Dated April 1, 1957. Due on April 1 from 1960 to 1981 inclusive. Principal and interest (A-O) payable at the First and Merchants Bank, Richmond; the Chase Manhattan Bank, New York City, or at the National Bank, Fairfax. Legality approved by Hawkins, Delafield & Wood, of New York City.

Portsmouth, Va.

Bond Offering—I. G. Vass, City Manager, will receive sealed bids until noon (EST) on March 12 for the purchase of \$2,200,000 school bonds. Dated April 1, 1957. Due on April 1 from 1958 to 1977 inclusive. Principal and interest (A-O) payable at the Chase Manhattan Bank, of New York City. Legality approved by Wood, King & Dawson, of New York City.

WASHINGTON

Chelan County, Entiat Sch. District No. 127 (P. O. Wenatchee), Wash.

Bond Offering—T. E. McKoin, County Treasurer, will receive sealed bids until 10:30 a.m. (PST) on March 22 for the purchase of \$110,000 building bonds. Dated April 1, 1957. Due on April 1 from 1959 to 1977 inclusive. Callable after five years from date of issue. Principal and interest (A-O) payable at the County Treasurer's office.

Chelan County School District No. 146 (P. O. Wenatchee), Wash.

Bond Offering—T. E. McKoin, County Treasurer, will receive sealed bids until 11 a.m. (PST) on March 12 for the purchase of \$875,000 general obligation bonds. Dated April 1, 1957. Due on April 1 from 1959 to 1977 inclusive. Callable on and after seven years from date of issue. Principal and interest (A-O) payable at the County Treasurer's office. Legality approved by Weter, Roberts & Shefelman, of Seattle.

Grant County, Quincy Sch. District No. 144 (P. O. Ephrata), Wash.

Bond Offering—Robert S. O'Brien, County Treasurer, will receive sealed bids until 10 a.m. (PST) on March 15 for the purchase of \$45,000 building bonds. Dated March 1, 1957. Due on March 1 from 1959 to 1977 inclusive. Principal and interest (M-S) payable at the County Treasurer's office. Legality approved by Preston, Thorgrimson & Horowitz, of Seattle.

King County, Shoreline Sch. Dist. No. 412 (P. O. Seattle), Wash.

Bond Sale—The \$575,000 general obligation bonds offered Feb. 21—v. 185, p. 664—were sold to the State Finance Committee, as 3½s, at a price of par.

Pacific County Public Hospital Dist. No. 1 (P. O. South Bend), Washington

Bond Sale—The \$125,000 Ocean Beach Hospital revenue bonds offered Feb. 20—v. 185, pp. 392—were sold to the State Finance Committee, as 3¾s, at a price of par.

Pierce County, Tacoma Sch. Dist. No. 10 (P. O. Seattle), Wash.

Bond Sale—The \$850,000 school bonds offered Feb. 19—v. 185, p. 771—were awarded to a group composed of the First National Bank of Chicago; Chemical Corn Exchange Bank, New York City; and the National Bank of Commerce, of Seattle, at a price of 100.19, a net interest cost of about 2.99%, as follows:

\$211,000 4s. Due on March 1 from 1959 to 1964 inclusive.
213,000 2.80s. Due on March 1 from 1965 to 1969 inclusive.
252,000 2.90s. Due on March 1 from 1970 to 1974 inclusive.
174,000 3s. Due on March 1 from 1975 to 1977 inclusive.

Port of Anacortes (P. O. Anacortes), Wash.

Bond Offering—J. R. Lewis, Secretary of the Port Commission, will receive sealed bids until 3 p.m. (PST) on March 7 for the purchase of \$25,000 general obligation bonds. Dated March 1, 1957. Due on March 1 from 1959 to 1977 inclusive. Principal and interest (M-S) payable at the County Treasurer's office. Legality approved by Preston, Thorgrimson & Horowitz, of Seattle.

Skagit County, Concrete Sch. Dist. No. 102 (P. O. Mount Vernon), Washington

Bond Offering—Will B. Ellis, County Treasurer, will receive sealed bids until 2 p.m. (PST) on March 20 for the purchase of \$200,000 general obligation bonds. Dated March 1, 1957. Due on March 1 from 1959 to 1972 inclusive. Principal and interest (M-S) payable at the County Treasurer's office. Legality approved by Preston, Thorgrimson & Horowitz, of Seattle.

Thurston County, Yelm Sch. Dist. No. 2 (P. O. Olympia), Wash.

Bond Sale—The \$115,000 general obligation school bonds offered Feb. 14—v. 185, p. 535—were sold to the State of Washington.

WISCONSIN

Eau Claire, Wis.

Bond Offering—Gordon D. Campbell, City Clerk, will receive sealed bids until 9 a.m. (CST) on March 13 for the purchase of \$410,000 school bonds. Dated April 1, 1957. Due on April 1 from 1959 to 1977 inclusive. Principal and interest (A-O) payable at a banking institution mutually satisfactory to the purchaser and the City, or at the City Treasurer's office. Legality approved by Chapman & Cutler, of Chicago.

Edgerton (City), Fulton, Porter, Albion, Dunkirk and Sumner (Towns) Joint Sch. District No. 8 (P. O. Edgerton), Wis.

Bond Sale—The \$290,000 building bonds offered Feb. 12—v. 185, p. 535—were awarded to a group composed of Harley, Haydon & Co.; Robert W. Baird & Co.; and The Milwaukee Company.

Fall River (Village), Columbus, Fountain Prairie, Hampden and Otsego (Towns) Joint School District No. 1 (P. O. Fall River), Wisconsin

Bond Offering—James Grady, District Clerk, will receive sealed bids until 2:30 p.m. (CST) on March 13 for the purchase of \$110,000 building bonds. Dated April 1, 1957. Due on April 1 from 1958 to 1977 inclusive. Principal and interest (A-O) payable at the Rio-Fall River Union Bank, of Fall River. Legality approved by Lines, Spooner & Quarles, of Milwaukee.

Greendale School Districts, Wis.

Bond Offering—Sealed bids will be received c/o First Wisconsin National Bank, 743 North Water Street, Milwaukee, until 2 p.m. (CST) on March 12 for the purchase of \$730,000 bonds, as follows:

\$365,000 Greendale School District bonds. Due on April 1 from 1958 to 1977 inclusive.
365,000 Greendale Union High School District bonds. Due on April 1 from 1958 to 1977 inclusive.

Dated April 1, 1957. Principal and interest (A-O) payable at the First National Bank, of Milwaukee. Legality approved by Lines, Spooner & Quarles, of Milwaukee. Note—The foregoing supersedes the report published in our issue of Jan. 28—v. 185, p. 535.

Marquette University (P. O. Milwaukee), Wis.

Bond Sale—The \$2,890,000 non-tax exempt dormitory revenue bonds offered Feb. 15—v. 185, p. 664—were sold to the Federal Housing and Home Finance Agency.

Reedsville (Village), Cato, Franklin, Kossuth, Maple Grove and Rockland (Towns) Joint Sch. District No. 1 (P. O. Reedsville), Wis.

Bond Sale—The \$296,000 school bonds offered Feb. 14—v. 185, p. 771—were awarded to Barcus, Kindred & Company, as 3¾s, at a price of 100.37, a basis of about 3.21%.

Scott School District No. 1, Wis.

Bond Offering—Arthur Duperault, District Clerk, will receive sealed bids until 2:30 p.m. (CST) on March 14 for the purchase of \$195,000 school building bonds. Dated March 15, 1957. Due on March 15 from 1958 to 1972 inclusive. Principal and interest (M-S) payable at the Kellogg-Citizens National Bank, of Green Bay. Legality approved by Lines, Spooner & Quarles, of Milwaukee.

Walworth, Sharon and Fontana (Villages), Walworth (Town) and Parts of the Towns of Sharon, Linn and Delavan Union High School District (P. O. Walworth), Wis.

Bond Offering—Dorothy M. Kroyer, District Clerk, will receive sealed bids until 7:30 p.m. (CST) on March 6 for the purchase of \$750,000 building bonds. Dated April 1, 1957. Due on May 1 from 1958 to 1975 inclusive. Principal and interest (M-N) payable at a banking institution mutually satisfactory to the purchaser and the School Board, or at the Walworth State Bank, Walworth. Legality approved by Chapman & Cutler, of Chicago.

WYOMING

Platte County School District No. 9 (P. O. Wheatland), Wyo.

Bond Offering—Sealed bids will be received by the District Clerk until 1 p.m. (MST) on March 11 for the purchase of \$350,000 school bonds.

CANADA

PRINCE EDWARD ISLAND

Prince Edward Island (Province of)

Bond Sale—An issue of \$2,500,000 highway bonds was sold to a group headed by Gairdner & Co., Ltd., as 5s, at a price of 99.25, at a basis of about 5.07%.

QUEBEC

Drummondville, Quebec

Bond Sale—An issue of \$700,000 improvement bonds was sold to A. E. Ames & Co., Ltd., as 5½s and 5s, at a price of 93.14, a net interest cost of about 6.19%.

Normandin, Quebec

Bond Sale—An issue of \$10,000 5½s school construction bonds was sold to the Credit Anglo-Francais, Ltd., at a price of 95.43, a basis of about 6.54%. Dated March 1, 1957. Due on March 1 from 1958 to 1967 inclusive.

Richmond, Quebec

Bond Sale—An issue of \$214,000 improvement bonds was sold to Bell, Gouillock & Co., Ltd., and Nesbitt, Thomson & Co., Ltd., jointly, as 5½s, at a price of 94.03, a basis of about 6.24%. Dated March 1, 1957. Due on March 1 from 1958 to 1977 inclusive. Interest M-S.

Salaberry-de-Valleyfield, Quebec

Bond Sale—An issue of \$170,000 school bonds was sold to Belanger, Inc., as 5½s, at a price of 96.25, a basis of about 6.18%. Dated March 2, 1957. Due on March 2 from 1958 to 1977 inclusive.



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The **READING** **REPORTS** *for 1956*

- Operating revenues increased 16% compared with 1955.
- Operating ratio of 76.48% was lowest since 1944.
- Net income increased 11% above the previous year.
- \$2 per share dividends were paid on all classes of stock—an uninterrupted dividend payment record on all stock for 51 years.
- New high import and export records were established at Port Richmond, Reading's Philadelphia tidewater terminal.
- 35 new industries were located along Reading lines.

J. A. Fisher
President

READING COMPANY
Reading Terminal Philadelphia 7, Pa.

*Copy of the Annual Report
for 1956 will be mailed on request*

REVENUE, EXPENSES and EARNINGS for 1955 and 1956

	1955	1956
Revenues from operation	\$119,622,974	\$138,280,376
Expenses of operation	92,371,989	105,751,540
Net revenue from operations	\$ 27,250,985	\$ 32,528,836
Tax accruals	\$ 10,433,571	\$ 13,689,254
Net payments for rent of equipment and facilities	1,704,811	2,605,277
Net railway operating income	\$ 15,112,603	\$ 16,234,305
Other income	1,316,490	1,498,876
Income available for fixed charges	\$ 16,429,093	\$ 17,733,181
Fixed charges	5,532,374	5,620,350
Net income available for dividends and other corporate purposes	\$ 10,896,719	\$ 12,112,831